The Global Newspaper
Edited and Published in Paris
Printed simultaneously in Paris, London, Zurich, Hong Kong, Singapore, The Hague, Marseille, New York, Rome, Tokyo, Frankfurt.

International Herald Tribune

Published With The New York Times and The Washington Post

No. 34,047 33/92 ** LONDON, SATURDAY-SUNDAY, AUGUST 15-16, 1992 ESTABLISHED 1887

In Beijing, the Business Of the Party Is Business

Everybody's Out to Make Money

By Nicholas D. Kristof
New York Times Service

BEIJING — If anyone in China still believes in communism, it should be Bo Yibo.

That was why the editors of an unorthodox political book turned to Mr. Bo, a crusty 84-year-old who is one of the most powerful leaders in China, to write an inscription on the nameplate. They thought his calligraphy would save the book from being banned.

Mr. Bo did not bother to read the manuscript. But his wife, who was handling negotiations, said an inscription would be possible — in exchange for $100.

These days, Mr. Bo is not the only good communist dabbling in capitalism. More and more, the business of the Communist Party is business.

Red banners with Communist phrases may be part of the Chinese decor, but they are not taken particularly seriously.

While political parties and government ministries in the West shy away from commerce, virtually the entire Chinese government seems to be starting corporate subsidiaries, investing in hotels, or setting up shops.

The police are selling cattle prods; the intelligence agency is running a bakery; the statistics bureau is charging $25 for each question it answers; the city of Shanghai is demanding fees from visiting journalists, and the army is operating one of Beijing's finest hotels.

"Everybody's out to make money," a government researcher said. "It's an obsession."

The Chinese Women's Federation, an official organization that is supposed to protect women and promote communism, operates a hotel in Guangzhou that was a particular money-spinner. A couple of weeks ago, the police found out why: dozens of young women were kneading flesh in the massage parlor or escorting men in the bar.

Prostitution is widespread in southern China, but this case raised eyebrows because the hotel, in an effort to differentiate its product, had imported eight Russian women to work as "*masseuses*." The army showed a similar entrepreneurial flair a couple of years ago, when a military-run travel agency turned out to be running a brothel on the side.

The scramble to make money reflects the quasi-capitalist reality underneath the barrage of communist slogans. Red banners with communist phrases may be part of the Chinese decor, but they are not taken particularly seriously by the inhabitants or even the designers.

The rise of market forces explains the emergence of a small clique of "brokers" who arrange inscriptions — for a fee — by party leaders like Mr. Bo. Usually, these inscriptions adorn books or the entrances to shops or companies.

"An inscription from a deputy prime minister runs about 5,000 yuan," or almost $1,000, said a Chinese businessman who has been contemplating buying one. "For a big company, that's nothing."

Dai Qing, a writer, complained that officials were not even embarrassed about money-grubbing these days.

"It's gotten to the point that the only people who don't do it are the dumbos," Ms. Dai said. "People are transforming power into a commodity for sale."

Even the citadels of party orthodoxy are trying to earn a bit of cash.

The Central Party School, for example, *temporarily operated a fruit stand in Beijing* earlier this year. And this summer it has been peddling a videotape — at $22, a tidy markup — of a confidential speech in which a Politburo member mocks the hard-liners.

The Ministry of Public Security, which runs the nation's police forces, operates two stores in Beijing selling bulletproof vests, walkie-talkies, four kinds of handcuffs and six kinds of electric cattle prods. A saleswoman cheerfully demonstrated a cattle prod, sending sparks flying, but said a letter of introduction was necessary to buy one.

The quasi-capitalist fervor in the party has increased since Deng Xiaoping, the senior leader, began a campaign early this year to deepen economic reforms.

"Ever since Old Deng called on people to 'liberate their thinking,' there's been just one test of whether an official has done so," a journalist said. "That's whether he's turning a profit in his ministry."

The army, which has always done well selling weapons around the world, is trying to turn a profit in nontraditional fields as well.

The Army General Staff Department is part-owner of the Palace Hotel, arguably the

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Walter Dhladhla/Agence France-Presse

Residents of the squatter camp of Ivory Park, near Johannesburg, pointing at a police vehicle they accused of taking part in an attack Friday in which four persons were killed. Other witnesses said the violence had been part of gang warfare between rival taxi companies.

In New South Africa, Old Habits Linger

By David B. Ottaway
Washington Post Service

JOHANNESBURG — Even in the new South Africa, change seems exceedingly slow in coming.

Real change, in fact, has often been a chimera. The legal pillars of apartheid have tumbled one by one. But many of apartheid's structures and practices are still alive, deeply rooted in this racially taut society.

"The Great Imagining" of Johnny Clegg, the white South African pop singer, has not taken place. Whites and blacks have not joined hands to build the multiracial new South Africa he evoked.

"Assimilation is not what's on the minds of whites," said one Western diplomat. "They are going back into their old enclaves."

President Frederik W. de Klerk, probably South Africa's most astute white leader ever, started out in February 1990 to shift the course of the old apartheid state radically.

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His goal was to end South Africa's status as a pariah nation.

At a breathtaking pace, Mr. de Klerk lifted the ban on anti-apartheid groups and a state of emergency; he freed Nelson Mandela, the ANC leader, and thousands of other political prisoners, and he plunged into negotiations with black leaders whose names the local press had been forbidden to publish for 30 years.

Mr. de Klerk scrapped the Land Acts that had turned 87 percent of the country's land into a white preserve. He canceled the Group Areas Act that had sealed whites, blacks, Indians and people of mixed race into separate worlds. And he ended the system of classifying all South Africans according to race.

Anti-apartheid groups were allowed to hold marches and rallies, call for the white government's overthrow and insult authorities freely. Blacks were permitted to engage in protest politics, if not yet to vote, without fear of being thrown into jail as communist subversives.

Finally, in March, Mr. de Klerk overwhelmingly won an all-white referendum en-

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France Offers More Troops To Back Up Bosnia Aid

But Allies Are Cautious And Choose to Wait for EC-UN Talks on Crisis

By Alan Riding
New York Times Service

PARIS — France offered on Friday to send 1,100 more soldiers to help protect relief missions in Bosnia-Herzegovina, but its NATO allies failed to come up with a plan to ensure that food and medical supplies reach the besieged inhabitants of the former Yugoslav republic.

France, which has assigned 2,700 troops to a peacekeeping force already in the former Yugoslavia, said it was responding to the United Nations Security Council resolution, approved Thursday, that calls for the use of "all measures necessary," including force, to deliver humanitarian aid to Bosnia-Herzegovina.

But most other Western governments, reluctant to assume even a peacekeeping role in the conflict, have chosen to await the outcome of a European Community-United Nations peace conference on Yugoslavia, to be held in London Aug. 26-28, before deciding how they will act.

In Geneva, the United Nations Human Rights Commission wound up a two-day emergency session by appointing Poland's former prime minister, Tadeusz Mazowiecki, to carry out an investigation of atrocities in former Yugoslavia, including deportations of civilians in the name of "ethnic cleansing." (Page 5)

In Brussels, North Atlantic Treaty Organization ambassadors received a report from the alliance's military staff suggesting that a "heavy operation" involving 100,000 soldiers would be needed to safeguard relief missions. A new report on options involving fewer troops was ordered for delivery by Aug. 24.

"What we are doing now is to seriously consider the options," NATO's secretary-general, Manfred Wörner, said after the meeting, adding that unanimous approval by all 16 members would be needed to involve the alliance in Bosnia. NATO officials said this was unlikely to be forthcoming.

In Rome on Thursday, the Western European Union, a nine-nation defense pact, gave its experts the same Aug. 24 deadline to prepare a similar report. Among the group's members, other than France, only Denmark, Belgium and the Netherlands have hinted that they might

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The Associated Press

SEOUL STUDENTS BATTLE POLICE — A captured riot policeman being carried away by students at Chungang University in Seoul during angry unification-rally clashes on Friday. Students stripped captured policemen of their equipment and let them flee.

Baker's Racing to Rescue: Harder Now Than in '88

By R. W. Apple Jr.
New York Times Service

WASHINGTON — James A. Baker 3d is a formidable political operator, and he should have no trouble in imposing order upon the disarray that he inherits as impresario of President George Bush's re-election campaign.

He has Mr. Bush's ear, and he tells him what he thinks in an uninhibited, fraternal way. His new role will do wonders for Republican morale in the days ahead.

But Mr. Baker is subject to the same limitations as all campaign managers. A shrewd tactician can give an edge to a candidate, but at the presidential level he cannot do the candidate's job, nor can he often change the direction the political winds blow..

James A. Farley in the 1930s and Lawrence F. O'Brien in the 1960s were considered master manipulators, but their candidates, Franklin D. Roosevelt and John F. Kennedy, were their own biggest electoral assets.

Mr. Farley, Mr. O'Brien and Svengali together could not have elected Adlai E. Stevenson or Barry Goldwater or Michael S. Dukakis.

It is Mr. Bush, not Mr. Baker, who must be the medium for whatever message the new chief of staff may come up with; it is he who must make the speeches, he who must debate the Democratic nominee, Bill Clinton, and he who will be pictured in the television advertising. What message, and what means of delivering it, will convert the president from a symbol of what has gone wrong to a symbol for its cure?

Mr. Baker will give it a good try. He provided a clue to his strategy when he said in his farewell remarks at the State Department that Mr. Bush had been obliged to concentrate on foreign policy in his first term because of a momentous series of upheavals in the world, but was now ready to turn to the domestic concerns that preoccupy Americans.

But Mr. Bush has been trying to sell that line since the New Hampshire primary this year, when he traveled to that economically squeezed state and told voters tired of foreign policy speeches, "Message: We care."

Representative Vin Weber of Minnesota, a leader among his party's conservatives, was as happy as any other Republican to hear that Mr. Baker was taking over. He warned, though, that "there's no magic bullet, no miracle to be worked" in the campaign.

It will be harder this time than it was in 1988, when Mr. Baker stepped in to rescue Mr. Bush at the nadir of another presidential campaign. Four years ago, Mr. Bush, however indifferent a campaigner he had proven, was the heir-

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apparent to an immensely popular president, the economy was booming and he had a clean slate on which to write his pledges and portray his virtues. Now he is an unpopular incumbent, well known to the voters, burdened with a limp economy.

Defining the task is simple enough. Almost all senior politicians in both parties agree that the president's biggest problem — bigger than his broken promise not to raise taxes, bigger than the recession — has been his failure to articulate a series of goals for the United States in the decades ahead and the means of achieving them.

As a senator who sees Mr. Bush regularly put it, "He hasn't yet, at this late date, given the country a reason for voting him a second term, and if he can't do that, then he will not be re-elected."

Mr. Baker's main job is developing such a message, setting priorities and finding a way for the president and his party to sell them to a dubious electorate. Yet Mr. Baker has never been any more expert in the conception of sweeping themes than the president himself. He is the Republicans' supreme pragmatist, ever suspicious of ideology.

There is also the inherent contradiction that

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U.S. Fears Iraq Plans Offensive Against Shiites

By Melissa Healy
Los Angeles Times Service

WASHINGTON — American officials have warned that Iraq appears poised to launch a new offensive against Shiite civilians and insurgent forces in southern Iraq, and they said Washington might take military steps to stop the internal repression.

Officials at the State and Defense departments on Thursday reported a steep rise in Iraqi air activity in the south and a steady increase in the concentration of tanks, troops and weapons near Shiite population centers.

"They could potentially start in the next few days," said a senior American official. "They have the capability to start a major operation at any time now. They've got all the assets in place."

Since late June, American officials added, Iraqi gunships have been strafing villagers as they flee into the marshes near the border in

See IRAQ, Page 5

Maastricht, Polls, and the Thin Gauloise

By Barry James
International Herald Tribune

PARIS — The fat and pungent Gauloise cigarette, as Gallic a cliché for the last 80 years as baguettes and berets, recently came out in a slimmed-down, low-tar form that corresponds — according to a label on the pack — to European rules on tobacco sales.

Political sources here said the state tobacco monopoly's decision to issue the new packs enraged the Minister for European Affairs, Elisabeth Guigou. With a crucial referendum on European union scheduled Sept. 20, they said it has given some people the impression that the country is being robbed of a patriotic emblem by faceless bureaucrats in Brussels.

"When things go right, the government takes the credit," said a European Community official in Brussels. "When things go wrong, we get the blame."

Brussels actually did order a reduction in tar levels from Jan. 1, 1993, in line with recommendations by the World Health Organization. But the decision to make the cigarettes thinner was the French tobacco monopoly's, part of a marketing plan to give the cigarettes an international look.

Such misperceptions, according to some analysts, could persuade French voters to follow the Danes in rejecting the Maastricht treaty in the referendum out of exasperation with distant officialdom telling them what to do. Even though the EC would continue on the basis of the founding Treaty of Rome, rejection would

See FRANCE, Page 5

Kiosk

An Iranian Diplomat Expelled by Britain

LONDON (Reuters) — Britain has ordered the expulsion of an Iranian diplomat in retaliation for Iran's expulsion of a British envoy in Tehran, British officials said Friday.

The officials said Iran's charge d'affaires was called in to the Foreign Office on Aug. 4 and told that an Iranian diplomat, Ali Rajavi, had three weeks to leave. The expulsion had not previously been made public.

Money Report

German bonds revitalized, and low-cost luxury in England. Pages 12-14.

Business/Finance

U.S. industrial output rose 0.4 percent in July, but key areas of manufacturing were weak. Page 7.

Dow Jones	Trib Index
Up 15.40	Up 0.41%
3,328.67	90.84

The Dollar

New York.	Fri. close	previous close
DM	1.4645	1.4553
Pound	1.9215	1.9344
Yen	125.965	126.52
FF	4.9675	4.9375

Crossword Page 6.

Archaeologists Find Family Tomb of the Man Who Condemned Jesus

By Michael Specter
New York Times Service

NEW YORK — Israeli archaeologists have discovered the family tomb of Caiaphas, the Jewish high priest who presided at the trial of Jesus and delivered him to the Romans to be crucified.

Buried in an ancient cave on the outskirts of Jerusalem, the family's bones were sealed in ornate and elaborately carved ossuaries, ceremonial boxes used widely by the Jews of the late first century.

Archaeologists say no comparable evidence exists for the remains of any other such major figure of the New Testament. And after 2,000 years, the presence of Caiaphas's bones in the tomb cannot be finally verified either.

But the age of the bones, the inscriptions on the ossuaries and the artifacts that surrounded them point directly to his influential family.

One of history's most reviled and enigmatic men, Caiaphas has often been portrayed by historians as malevolent, mad for power and blindly eager to please Pontius Pilate, the Roman governor.

The Bible describes Caiaphas' condemnation of Jesus in John 11:49-50: "Ye know nothing at all, nor consider that it is expedient for us that one man should die for the people and that the whole nation perish not."

Like many such discoveries, this one came by accident, when workers widening a road in 1990 stumbled across a large burial site.

"I can hardly imagine a more significant discovery from that period," said Bruce Chilton, a professor of religion at Bard College in Annandale, New York.

"The type of writing, the method of burial, the names used, their location — all those things will bring to light important historical information about the era in which Jesus lived," he said.

The burial cave was in excellent condition, said Zvi Greenhut, Jerusalem's chief archaeologist. Twelve limestone ossuaries were discovered in the cave, which had a pit in the floor making it tall enough for mourners to stand.

As was the custom of the time, the bodies were almost certainly first laid out in a niche of a burial cave. After the flesh had decomposed, the bones were gathered and placed in the ossuary, Mr. Greenhut and others say.

One of the ossuaries was decorated with a rare, intricate pattern of rosettes and carried the inscription "Joseph, son of Caiaphas."

Joseph was another name of the Jewish high priest now known as Caiaphas, who ruled in Jerusalem from 18 to 36 A.D. Inside the ossuary were the bones of a 60-year-old man.

The writing on the side is the equivalent of his nickname," said Ronny Reich of the Israeli Antiquities Authority.

Caiaphas was one of the most important high priests of Israel, largely, historians argue, because of his unusually close relationship with Pontius Pilate.

It was during Caiaphas's reign, the Talmud notes, that the Jewish high court, the Sanhedrin, was removed from the Temple Mount, thus weakening its power. And it was Caiaphas who encouraged money changers and the sellers of animals to enter the main court of the Temple, strengthening his control of trade.

Academic debates about Caiaphas's purpose or role in condemning Jesus and his desire to please the Romans have raged for nearly 2,000 years. Some historians contend that he played only a minor historical role; others suggest that without the decision by Caiaphas, Jesus would surely have lived.

In the Gospels, Jesus' expulsion of the vendors and money lenders from the temple is a central event. "It is written, My house shall be the house of prayer," Jesus said in Matthew 21:13. "But ye have made it a den of thieves."

This may have provided the crucial conflict between him and Caiaphas.

The denunciation of Jesus by Caiaphas may have been enough by itself to seal Jesus' fate, according to Mr. Chilton and others.

Although it was Pilate who put Jesus to death many historians have directed the blame toward Caiaphas, arguing in effect that the high priest was well-enough liked in Jerusalem to successfully protect Jesus from death.

"Caiaphas surely disliked Jesus," said David Flusser, a professor of religion at Hebrew University who specializes in the study of early Christianity. "He saw in Jesus a danger for the Romans, for the Jews and for his rule."

هكذا من الأصل

Mirror Migration: Japanese-Brazilians Leave Fields for Yen

By James Brooke
New York Times Service

MOJI DAS CRUZES, Brazil — Only 50 kilometers east of São Paulo, South America's most populous city, vegetable farms languish abandoned after the Japanese-Brazilian owners departed for greener pastures: factory jobs in Japan.

"Six of my nieces and nephews have gone to Japan," said Izumi Yanai, a doctor in this truck-farming town, once a rural heartland for São Paulo's Japanese immigrants and their children.

The largest collection of people of Japanese descent outside Japan, the 1.1 million Japanese-Brazilians in Brazil have caught the eye of labor-short Japan.

Two years ago, the Japanese government adopted a law that almost automatically grants children and grandchildren of emigrants three-year work visas. At the Japanese Consulate in São Paulo, the number of visas issued jumped to 61,500 in 1991 from 8,602 in 1988.

Six nights a week, a jet lifts off from São Paulo's international airport loaded with Japanese-Brazilians destined for menial but better-paying jobs in Japan's auto parts plants, leather factories and nursing homes.

Already, some 160,000 Japanese-Brazilians work in Japan. Annual remittances are estimated to be around $2 billion — a major source of foreign capital for Brazil.

The emigration is laden with historical irony. At the turn of the century, wealthy São Paulo coffee growers, distraught over the abolition of slavery, recruited Japanese immigrants to work picking coffee.

With their savings, the Japanese immigrants bought farms of their own, and now Japanese-Brazilians are major suppliers of fresh produce for the domestic market in São Paulo and Rio de Janeiro.

The drain in human capital is easily visible in Moji das Cruzes. At Mercado Maeda, a cramped store where soy sauce is sold along with takeout sushi, the owner bemoans a vanishing clientele.

At Bunkio Moji, a Japanese social club, dust covers trophies that speak of old athletic competitions.

"It's mostly old people now," Teruyo Yanai, the doctor's wife, said of the social club. "The furniture is filled with termites."

Out of town, weeds and bushes creep into fields abandoned by Japanese-Brazilian farmers. Minor Harada, the local agriculture secretary, estimated that the number of Japanese-Brazilian truck farmers in the municipality had dropped by half, from 4,800 in 1988.

The exodus has contributed to a rise in vegetable prices, said Junji Abe, a state deputy who used to be president of the farmers' union.

But Brazil is losing more than truck farmers. The exodus is draining off some of Brazil's youngest and most ambitious citizens.

About one-third of Brazilian emigrants to Japan are college graduates. Since the 1970s, Japanese-Brazilians have consistently scored at the top of classes at the elite São Paulo University.

With only dirty and dangerous work available in Japan, it is not rare to find Brazilians trained as accountants, engineers, bank officers and biologists toiling on assembly lines.

College graduates, if they can find a job in Brazil, rarely make starting salaries above $12,000 a year. On a Japanese assembly line, they can earn three times that.

Faulty Flaps Cited In Himalayas Crash

Compiled by Our Staff From Dispatches

KATMANDU, Nepal — Investigators said Friday that the pilot of a Thai Airways jetliner struggled with faulty wing flaps before the plane crashed in the Himalayas, killing all 113 people on board.

It was not clear from the initial report by a nine-man commission whether pilot error or a mechanical fault was to blame for the disaster July 31 on the flight from Bangkok by the Airbus A310-300.

The brief report made no mention of the monsoon rains lashing the airport, which cut visibility and hid the surrounding mountains.

It also did not explain why the plane overshot the airport, even though the problem with the flaps apparently was corrected.

The findings were based on an analysis of the flight data recorder, or the "black box," and the cockpit voice recorder. Both devices were sent to experts in Canada.

Lalit Bikram Shah, the director general of civil aviation and the commission's secretary, said the report was intended to convey the facts discovered so far. He cautioned against drawing inferences or affixing blame.

Flight TG-311, carrying 99 passengers and 14 crew, "was proceeding normally until the crew encountered a fault while attempting to make the required flap selection prior to landing," the report said.

The pilot managed to lower the flaps but had approached too close to the runway and asked permission to circle around for another approach, it said.

The report said the captain, approaching the runway from the south, was cleared to return to the southwest for a new approach. He retracted his flaps and made a turn to the right. It made no further mention of the wing flaps.

Officials said standard procedure in a missed approach to Katmandu calls for turning to the left, and they were at a loss to explain why the plane did the opposite.

The aircraft made a 360-degree turn until it was heading north again, and "continued in a northerly direction" until the Ground Proximity Warning System flashed an emergency signal to "pull up," the report said.

"It appears that the crew had just initiated a climb when the aircraft hit the mountain," the report said.

The aircraft smashed into Talukashir Ridge at an altitude of 11,500 feet (about 3,500 meters). Only five victims have so far been identified. *(AP, UPI, Reuters)*

Reuters

BALANCED LOAVES — A bread deliveryman making his rounds in central Cairo on Friday.

Kabul Says Rebel Drive On Capital Is Repulsed

The Associated Press

KABUL — Afghanistan's Islamic government said Friday it had repulsed an assault on the capital by rebels loyal to the fundamentalist leader, Gulbuddin Hekmatyar.

But General Majid Khan, a member of a commando-style militia reviled by Mr. Hekmatyar, said he expected another round of fighting as Mr. Hekmatyar's forces prepared to make another bid for the capital.

"He will try again," General Khan said. "But we won't let him."

After more than a week of rocket fire, the capital was quiet Friday. But the fighting killed and injured hundreds of people and left no water or electricity and meager medical supplies.

General Khan said the airport in the northern Afghan city of Mazar-i-Sharif was accepting international flights flying in aid or evacuating foreign diplomats stranded in Kabul.

Evacuated diplomats would have to travel the 300 kilometers (180 miles) to the airport by land.

"But we will guarantee their safety," General Khan said.

Mr. Hekmatyar's rebels closed Kabul's combined civilian and military airport, accusing the militia commander, General Rashid Dostam, of using it to reinforce his troops in Kabul from his headquarters in Mazar-i-Sharif.

Mr. Khan said the Kabul airport is closed only to civilian traffic.

"Military planes are taking off regularly," he said.

No one seemed to know whether the lull in fighting Friday was linked to an offer Thursday by Mr. Hekmatyar of a cease-fire long enough to evacuate diplomats from Kabul.

Mr. Hekmatyar's cease-fire offer included several harsh preconditions, which Defense Ministry officials rejected.

He offered a cease-fire if the Islamic government freed his imprisoned Islamic Party rebels, evicted the militia from Kabul and established a so-called independent security force.

Frightened Kabul residents, meanwhile, scrambled to restock their empty shelves as markets opened for the first time since Monday, when Mr. Hekmatyar launched his assault.

Government sources say at least 1,500 people have been killed or wounded in the worst violence since Muslim insurgents took power from the Communists in April.

WORLD BRIEFS

2 German Neo-Nazi Rallies Banned

BERLIN (Reuters) — Two towns in Eastern Germany have banned neo-Nazi rallies that were scheduled for Saturday, fearing that they could turn violent due to counterdemonstrations by the extreme left. Officials in Erfurt and Plauen said the rallies were to have marked the fifth anniversary of the suicide of Hitler's deputy, Rudolf Hess.

Leftists had announced counterdemonstrations, and the police feared that as many as 3,000 people could drive down from Berlin to both towns, in the eastern state of Thuringia. Germany on Thursday reported an alarming increase in rightist violence, with neo-Nazi groupings mushrooming in the formerly Communist East as a result of economic collapse and social decay.

UN Readies Relief Plan for Somalia

NAIROBI (Reuters) — A United Nations technical team drawing up emergency relief plans for Somalia spent its final working day in the country Friday as the world body prepared to send troops to protect aid shipments. Aid sources contacted in Mogadishu said the 31-member team had arrived in the Somali capital to complete a nine-day survey of ways of easing starvation and bloodletting.

The team, they added, had met the self-styled president, Ali Mahdi Mohammed, whose feud with a rival warlord, General Mohammed Farah Aidid, pushed Somalia to the edge of disintegration before the UN brokered a shaky cease-fire a few months ago.

U.S. planes are expected to fly 500 Pakistani troops into Mogadishu as soon as possible to hold the port and get food to the starving, after the UN special representative, Mohammed Sahnoun, signed an agreement with General Farrah Aidid on Wednesday.

Vietnam Assails Russia Over Radio

HANOI (AFP) — Vietnam on Friday condemned Radio Moscow's decision to give air time to an anti-Communist Vietnamese opposition movement.

The Foreign Ministry accused Radio Irina of beaming "subversive" programs to Vietnam and said Radio Moscow's decision harmed understanding and relations between Russia and Vietnam.

According to press reports, the radio — which belongs to a U.S.-based movement called the Renaissance Organization — has been broadcasting to Vietnam since July. The former Soviet Union was for decades Vietnam's principal partner and ally.

Falangists to Boycott Lebanon Vote

BEIRUT (Reuters) — The Falangist Party said on Friday it was joining other Christian groups in boycotting Lebanon's first general elections in 20 years until after a Syrian troop withdrawal from Beirut and other areas.

The decision, announced by George Saddeh, the party leader, dealt a blow to the Syrian-backed government of President Elias Hrawi. Mr. Saddeh said the party would pursue its efforts to convince the government that the election, scheduled to start on Aug. 23, should be postponed.

The other Christian groups that have decided to boycott the vote are the Lebanese Forces, followers of the exiled general, Michel Aoun; the National Liberal Party, and the National Bloc. The groups say that an election under Syrian control would ensure the success of candidates loyal to Damascus, which already orchestrates Lebanon's political, military and foreign policies under a treaty of cooperation.

North Korean May Attend Summit

TOKYO (UPI) — Kim Jong Il, heir-apparent to President Kim Il Sung of North Korea, may attend a summit meeting of the Nonaligned Movement in Indonesia starting Sept. 1, a leading Japanese economic newspaper reported Friday.

Conference sources in Jakarta told the Nihon Keizai Shimbun that Kim Jong Il would appear at the meeting in his father's place in what would be his first visit to a non-Communist country. He so far has only visited China.

The succession question in impoverished and reclusive North Korea has been the focus of speculation since Kim Il Sung turned 80 last April. While the elder Kim remains head of state and general secretary of the ruling Workers' Party, he has passed on to his 50-year-old son the conduct of everyday affairs of state and the title of supreme commander of the million-strong Korean People's Army.

For the Record

The former East German prime minister, Willi Stoph, 78, has been released from pre-trial confinement for health reasons, the Berlin Justice Ministry said Friday. He has been imprisoned in Berlin since May last year charged with responsibility for shoot-to-kill orders given to the police to keep East Germans from fleeing to the West. *(AP)*

Japan's population was 123.6 million in March, up 0.35 percent from a year earlier, the Home Affairs Ministry said Friday. *(Reuters)*

TRAVEL UPDATE

About 300 passengers and crew were evacuated Friday from a Norwegian cruise ship, the Seaborne Spirit, after a fire broke out as the ship was off the north Italian coast. No one was injured, and a skeleton crew was to sail the vessel to Genoa for repairs, officials said. *(Reuters)*

Aeroflot will begin weekly direct service between Hong Kong and Moscow on Sunday, officials of the Russian airline said. *(AFP)*

Air traffic controllers across Russia will begin a strike Saturday, their union leader said Friday. They are demanding a pay increase and a single state committee responsible for air traffic control. *(Reuters)*

Repairs to QE2 To Take Longer Than Expected

The Associated Press

BOSTON — The owner of the Queen Elizabeth 2 announced Friday that the ship, damaged when it ran aground, would be out of service weeks longer than first thought.

Cunard Lines said the ship, which is in drydock in Boston after the accident off the Massachusetts coast last week, was more severely damaged than originally believed and would be out of service at least until late September. A Cunard spokesman said that in addition to hull damage there was interior damage to the keel.

Meanwhile, at a Coast Guard hearing on the accident, John Hadley, the coastal pilot who was navigating the ship when it ran aground, said the vessel was not taking the course he had preferred.

Mr. Hadley said a course change, minutes prior to the accident Aug. 7, was ordered by the ship's captain, Robin A. Woodall, who was worried about shoals in the waters between Cape Cod and Martha's Vineyard.

Judge Scolds Ex-CIA Aide for Outbursts

The Associated Press

WASHINGTON — A federal judge threatened Clair E. George with contempt proceedings Friday after the former CIA official repeatedly interrupted the prosecutor during his perjury trial.

Judge Royce C. Lamberth sent the jury from the courtroom after Mr. George interrupted questions by the prosecutor, Craig Gillen. Saying Mr. George had done the same thing several times on Thursday despite orders not to, Judge Lamberth told Richard Hibey, the defense attorney, "I would have hoped that you would have talked to your client about summary contempt proceedings."

"Do you want me to tell him or will you tell him how to comply with an order of this court?" Judge Lamberth demanded.

Mr. Hibey told the judge that interrupting people was a "bad habit" of Mr. George's and added, "This does not help him before the jury, we all know that."

When the jury returned, Mr. George told them, "I regret interrupting Mr. Gillen, and I apologize to you for interrupting him."

On Thursday, Mr. George angrily maintained that hypocrisy in Congress and a deceitful prosecutor led to charges that he covered up his knowledge of the Iran-contra affair.

"Everybody was a goddamn hypocrite about this thing!" he shouted Thursday during a confrontation with Mr. Gillen in U.S. District Court. "And now we're sitting around in this courtroom screwing around with me."

Mr. George, former head of CIA overseas spy operations, has pleaded not guilty to three counts of obstructing Congress and a federal grand jury and six counts of perjury and making false statements.

He said repeatedly Thursday that he could not remember conversations or documents related to the secret U.S. arms sales to Iran and the diversion of profits to help the Nicaraguan rebels, known as contras, at a time Congress had banned such aid.

Mr. George acknowledged that he did not give some information to congressional investigators, but he insisted, "There has to be a discretion on the part of the agency on what they tell the Congress."

CHINA: *The Business of Communism? It's Business*

(Continued from page 1)

most luxurious in China, with its marble staircase, fountain, huge swimming pool and two Rolls-Royces.

The navy owns another Western-style hotel, while the Asia Hotel says it is part-owned by the Public Security Ministry — even though some Chinese officials say the real owner is not Public Security, but the much more secretive State Security Ministry, which is in charge of spying and counterintelligence.

In any case, the spies are dabbling in business when they are not defending communism. Knowledgeable Chinese say State Security has its own import-export trading company, Xinghua Corp., as well as a bakery and dry cleaners.

Some Chinese say State Security also owns the highly profitable Foreign Enterprise Service Corp., which provides Chinese employees to foreign companies operating in China.

The corporation itself insists that it is owned by the municipality of Beijing, but refuses to discuss the background of its new general manager, Han Jingmin.

Well-connected Chinese say Mr. Han is a career spy whose previous job was as deputy head of the State Security Bureau in Beijing.

In any case, some communist spies are trying to enrich themselves rather than their government.

A scandal is said to have broken out recently when several State Security employees set up a Taiwanese businessman with a prostitute and then threatened to arrest him until he paid $40,000.

To justify the flowering of quasi-capitalism, officials explain that it is just a temporary expedient to raise living standards and assure the eventual triumph of Communism.

"The best way to prevent socialism from becoming capitalism," the Anhui Daily News, an official newspaper, declared last month, "is precisely to bring more capitalist things here."

German Bus Crash Kills 6

Reuters

MAGDEBURG, Germany — A tourist bus hit a stalled truck on an autobahn early Friday, killing 6 people and injuring 11, the police said. The bus hit the truck near Magdeburg and was then struck from behind by another truck. Eastbound lanes of the A-2 autobahn from Western Germany to Berlin were blocked for seven hours.

Italy Bans All Shipping In Island Prison Waters

Reuters

ROME — The Italian government has banned all shipping from the vicinity of the prison island of Pianosa, where hundreds of Mafia gangsters were locked up last month. The precautions apparently reflect concern that the Mafia might try to free some of Pianosa's most notorious inmates.

The ban applies to any type of ship within a mile of Pianosa's coast. Anyone caught fishing near the island, off the Tuscan coast, faces up to two years in jail. Ministry of Justice permission is needed get onto the island, where the top security jail for urban guerrillas has been reopened in the wake of recent Mafia assassinations in Sicily.

RELIGIOUS SERVICES

AMSTERDAM
CROSSROADS INTERNATIONAL CHURCH Interdenominational & Evangelical Sunday Service 10-30 a.m. / Kids Welcome. De Cuserstraat 3, S. Amsterdam Info. 02940-15316 or 02503-41399.

BUCHAREST
INTERNATIONAL BAPTIST CHURCH, Strada Popa Rusu 22. 3:00 p.m. Contact Bill Richardson, Tel. 010-91-61.

DUSSELDORF
CHRIST CHURCH (Anglican) S.S. and Services 11.00, All Denominations are welcome. Rotterdam Str. 135, Tel. 0211 452759

FRANKFURT
CHRIST THE KING, (Episcopal/Anglican). Sebastian-Rinz-str. 22, U1,2,3 Miquel-Allee. Sun. Holy Communion 9 & 11 a.m., Sunday School and Nursery 10:45 a.m. The Revd. David Ratcliff (069) 55 01 84.

MADRID
COMMUNITY CHURCH, Worship and Church-School at 11:00 a.m., Padre Damian 34, (August, Orense and Gen. Yague). International, English Speaking. Tel.: 320-0176.

MUNICH
INTERNATIONAL COMMUNITY CHURCH, Evangelical, Bible Believing, services in English 4:15 p.m. Sundays at Emhuber Str. 10 (U2 Theresienstr.) (089) 850-8617.

MONTE CARLO
INT'L FELLOWSHIP, 9 Rue Louis Notari, Sunday School 9.45, Sunday Worship 11 a.m. & 6 p.m. Tel.: 93.25.51.51.

PARIS and SUBURBS
THE AMERICAN CATHEDRAL (Episcopal-Anglican). Sun. 9 & 11 a.m. Sunday School for children and nursery care at 11 a.m. 23 ave. George V, Paris 8. Tel.: 47 20 17 92. Metro: George V or Alma-Marceau.

HOPE INTERNATIONAL CHURCH (Evangelical). Sun. 9:30 a.m. Hotel Orion, Metro 1: Esplanade de La Défense. Tel.: 47.73.53.54 or 47.75.14.27.

SAINT JOSEPH'S CHURCH (Roman Catholic). Masses Sat. Evng. 6:30 p.m., Sun. 10:00 a.m., 12:00 p.m., 6:30 p.m. 50 avenue Hoche, Paris 8th. Tel.: 42.27.28.56. Metro: Charles de Gaulle - Etoile.

TOKYO
ST. PAUL INTERNATIONAL LUTHERAN CHURCH, near Iidabashi Stn. Tel.: 3261-3740. Worship Service: 9:30 a.m. Sundays.

EUROPEAN BAPTIST CONVENTION

BERLIN
INTERNATIONAL BAPTIST CHURCH, BERLIN, Rothenburg str. 13, 1000 Berlin 41 (Steglitz). Bible study 10.45, worship at 12.00 and 19.00 each Sunday. Charles A. Warford, Pastor. Tel.: 030-774-4670.

BONN/KOLN
THE INTERNATIONAL BAPTIST CHURCH OF BONN/KOLN, Rheinau Strasse 9, Köln. Worship 1:00 p.m. Calvin Hogue, Pastor. Tel.: (02236) 47021.

BRUSSELS
INTERNATIONAL BAPTIST CHURCH of Brussels welcomes you to join our English-speaking, Christ-centered fellowship with an active Youth Ministry located near the international airport. Sunday School and Bible Study 9:45 a.m. Worship Service 11:00 a.m. and 6:00 p.m.-Lange Eikstraat 78, 1970 Wezembeek-Oppem, 02/731.12.24-Pastor Ulrich Dolder.

BUDAPEST
International Baptist Fellowship. II Bimbo u. 56 (main entrance Topolcsanyi u. 7, immediately behind front entrance). 10:30 Bible study. 6:00 p.m. Frank Zedick, pastor. Tel.: 115 8759 & 115 6116. Reached by bus 11.

BULGARIA
INTERNATIONAL BAPTIST CHURCH, Sofia, Hotel Vitosha, 100 An Ivanov Blvd. Worship 11:00. Harold Bryson, Pastor. Tel.: 704 367.

CELLE/HANNOVER
INTERNATIONAL BAPTIST CHURCH, Friedenskirche, Riemannstr. 15, Celle, SS 12:45, Worship 14:00. 30 min. Drive, 20 min. By train from Hannover. Walking distance from Celle train station. Contact Andy Earl. Tel.: 05141-36735.

COPENHAGEN
INTERNATIONAL BAPTIST CHURCH, Baggesensgade 7 in Norrebro near downtown. Buses 3, 5, 7E, or 16. WORSHIP 9 a.m. Sundays. Bible Study 7 p.m. Wednesdays. Tel.: 31 38 51 38.

DARMSTADT
DARMSTADT/EBERSTADT BAPTIST MISSION. Bible study & Worship Sunday 10:30 a.m. Stadtmission Da-Eberstadt, Bueschelstr. 22. Dr. Brian Everett, pastor. Tel.: 06187-91683 (pastor) & 06151-68702 (deacon).

DÜSSELDORF
INTERNATIONAL BAPTIST CHURCH. English. s.s. 10:00, worship 11:05. Children's church and nursery. Meets at the International School, Leuchtenburger Kirchweg 2, D-Kaiserswerth. Friendly fellowship. All denominations welcome. Dr. W.J. Delay, Pastor. Tel.: 0211/400 157.

FRANKFURT
INTERNATIONAL CHRISTIAN FELLOWSHIP Evangelisch-Freikirchliche Gemeinde, Bodenerstr. 11-18, 6380 Bad Homburg, phone: 06134-23278 or 06196-643330 serving the Frankfurt and Taunus areas, Germany. Sunday worship 09:45, nursery + Sunday-school 10:00, women's circle - Friday 09:30. Housegroups - Sunday + Wednesday 19:30. Pastor M. Levey, member European Baptist Convention. "Declare His glory amongst the nations."

BETHEL INTERNATIONAL BAPTIST CHURCH, Am Dachsberg 92, Frankfurt a.M. Sunday worship 11:00 a.m. and 6:00 p.m., Dr. Thomas W. Hill, pastor. Tel.: 069-549559.

HAMBURG
INTERNATIONAL BAPTIST CHURCH OF HAMBURG meets at TABEA FESTHALLE, Am Isfeld 19, Hamburg-Osdorf. Bible Study at 11:30 & Worship at 12:30 each Sunday. Tel.: 040/820616.

HOLLAND
TRINITY BAPTIST S.S. 9:30, Worship 10:30, nursery, warm fellowship. Meets at Bloemcamplaan 54 in Wassenaar. Tel.: 01751-78024.

KRAKOW
INTERNATIONAL BAPTIST FELLOWSHIP, ul. Wyspianskiego 4. First Sunday each month. 6:00 p.m. Gustaw Cieslar, coordinator. Tel.: 33 23 05 + 66 49 32.

MADRID
INMANUEL BAPTIST, MADRID, Hernandez de Tejada, 4. English Services 11 a.m. 7 p.m. Tel.: 407-4347 or 302-3017.

MUNICH
INTERNATIONAL BAPTIST CHURCH OF MUNICH, Holzstr. 9 English Language Services. Bible study 16:00. Worship Service 17:00. Pastor's phone: 690 8534.

PARIS and SUBURBS
EMMANUEL BAPTIST CHURCH, 56 Rue des Bons-Raisins, Rueil-Malmaison. An evangelical church for the English speaking community located in the western suburbs. S.S. 9:45; Worship: 10:45. Children's Church and Nursery. Dr. B.C. Thomas, pastor. Call 47.51.29.63 or 47.49.15.29 for information.

INTERNATIONAL BAPTIST FELLOWSHIP. 6:30 p.m., 123 av. du Maine. M° Gaîté. Near the Tour Montparnasse. The evening service of Emmanuel Baptist Church. Call 47.51.29.63 or 47.49.15.29.

WUPPERTAL
International Baptist Church. English, German, Persian. Worship 10:30 a.m., Seilerstr. 21, Wuppertal - Elberfeld. All denominations welcome. Hans-Dieter Freund, pastor. Tel.: 0202/4698384.

ZURICH
INTERNATIONAL BAPTIST CHURCH of Wädenswil (Zürich), Switzerland, Rosenbergstrasse 4. Worship Services Sunday mornings 11:00. Tel.: 1-252 6222.

EUROPEAN UNITARIAN UNIVERSALISTS

UNITARIAN UNIVERSALIST fellowship & contacts in Europe include:
BARCELONA: Apartado de Correos 27305, 08080 Barcelona, Spain.
BRUSSELS: Tel.: (32) 65-36-45-70.
FRANKFURT/WIESBADEN: (49) 611-304304.
GENEVA/BERN: (41) 31-4438-08.
HEIDELBERG: (49) 6222-7 3716 or (49) 6205-16486.
MUNICH: (49) 89-28-23-26.
NETHERLANDS: (31) 71-140-988.
PARIS: (33) 1-42-77-9677.

ASSOC. OF INT'L CHURCHES IN EUROPE & MIDEAST

BERLIN
AMERICAN CHURCH IN BERLIN, cor. of Clay Allee & Potsdamer Str., S.S. 9:30 a.m., Worship 11 a.m. Tel.: 030-8132021.

BRUSSELS
THE INTERNATIONAL PROTESTANT CHURCH OF BRUSSELS, Sunday School — 9.30 a.m. and Church — 10:45 a.m. Kattenberg, 19 (at the Int. School). Tel.: 673.05.81. Bus 95. Tram 94.

BUDAPEST
INTERNATIONAL CHURCH OF BUDAPEST. Sun. 10:30, Dist. I, Corvin ter 8. Rev. G. Howard, tel/fax (36-1) 176-4518.

COPENHAGEN
INTERNATIONAL CHURCH of Copenhagen, 27 Farvergade. Vartov, near Rådhus. Study 10:15 & Worship 11:30. Jack Hustad, Pastor. Tel.: 31 62 47 85.

FRANKFURT
TRINITY LUTHERAN CHURCH, Nibelungen Allee 54 (U-Bahn 5), Sunday School 9:30, worship 11 a.m. Tel.: (069) 599478.

GENEVA
EV. LUTHERAN CHURCH of Geneva, 20 rue Verdaine. Sunday worship 9.30. in German 11:00 in English. Tel.: (022) 310.50.89.

LONDON
AMERICAN CHURCH in London at 79 Tottenham Court Road, London W1, SS at 9:45 a.m. & worship at 11 a.m. Goodge street tube; Tel.: (01) 580 2791.

INTERNATIONAL COMMUNITY CHURCH, services at Rydens School, Hersham, Surrey. Sunday School and Worship at 11:00 a.m. Active Youth Program. Tel.: (0932) 868283.

MOSCOW
MOSCOW PROTESTANT CHAPLAINCY, UPDK Hall, UL. Ulofa Palme 5, bldg. 2. S.S. 10 a.m., Worship 11 a.m. Tel.: 143-3562.

OSLO
American Lutheran Church, Fritznersgt. 15 Worship & Sunday School 10 a.m. Tel.: (02) 44.35.84.

PARIS
AMERICAN CHURCH IN PARIS. Worship 11:00 a.m. 65, Quai d'Orsay, Paris 7. Bus 63 at door, Metro Alma-Marceau or Invalides.

PRAGUE
INTERNATIONAL CHURCH OF PRAGUE: English worship 11-15, Vrazova 4, Prague 5. Sunday School, creche; weekly bible study.

STOCKHOLM
IMMANUEL CHURCH, Kungstensg. & Birger Jarl. Friendly Christian fellowship. English, Swedish & Korean. 11:00 a.m. Tel.: 46-8 151225 & 309803.

VIENNA
VIENNA COMMUNITY CHURCH, Sunday worship in english 11:30 A.M., Sunday school, nursery, international, all denominations welcome. Dorotheergasse 16, Vienna 1.

WARSAW
WARSAW INTERNATIONAL CHURCH, Protestant English language expatriates, Sundays 11:00 a.m. (Sept.-May), 10 a.m. (June-Aug.); Sunday School 9:55 (Sept-May) Ul. Miodowa 21. Tel.: 43-29-70.

ZURICH
INTERNATIONAL PROTESTANT CHURCH English speaking, worship service, Sunday School & Nursery, Sundays 11:30 a.m., Schanzengasse 25. Tel.: (01) 2625525.

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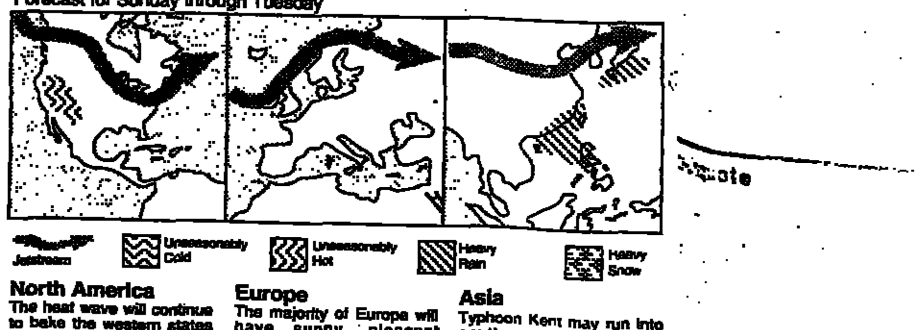
The Weather

Forecast for Sunday through Tuesday



North America
The heat wave will continue to bake the western states Sunday to Tuesday. Warmer weather will return to Chicago early next week. Showers will dampen New York Sunday, then Monday and Tuesday will be warmer with some sunshine.

Europe
The majority of Europe will have sunny, pleasant weather Sunday into Tuesday of next week. Cities such as Paris, Berlin and Geneva will have near-perfect summer weather early next week. Showers may reach London Tuesday.

Asia
Typhoon Kent may run into southern Japan, perhaps including Tokyo, Sunday and Monday. Showers and thunderstorms will hit Manila and Hong Kong Sunday and into early next week, and some of the rains could be quite heavy.

Europe

	Today High C/F	Today Low C/F	Wx	Tomorrow High C/F	Tomorrow Low C/F	Wx
Algarve	32/89	19/66	s	34/93	22/71	s
Amsterdam	21/71	13/55	pc	25/77	14/57	pc
Ankara	32/89	20/68	s	29/84	20/68	t
Athens	32/89	21/70	t	32/89	21/70	t
Barcelona	32/89	20/68	s	29/84	23/73	s
Belgrade	28/82	17/62	t	28/82	17/62	sh
Berlin	25/77	12/53	pc	27/80	14/57	s
Brussels	23/73	14/57	pc	26/79	15/59	pc
Budapest	28/82	13/55	sh	27/80	14/57	pc
Copenhagen	20/68	11/52	c	22/71	13/55	pc
Costa Del Sol	34/93	23/73	s	34/93	23/73	s
Dublin	19/66	11/52	sh	21/70	12/53	pc
Edinburgh	20/68	11/52	sh	21/70	11/52	pc
Florence	27/80	16/61	sh	29/84	16/61	pc
Frankfurt	25/77	13/55	pc	27/80	14/57	pc
Geneva	26/79	13/55	s	32/89	15/59	s
Helsinki	21/70	12/53	sh	19/66	12/53	sh
Istanbul	33/91	19/66	pc	27/80	20/68	t
Las Palmas	31/88	21/70	s	29/84	21/70	s
Lisbon	29/84	20/68	s	29/84	21/70	s
London	21/70	13/55	pc	24/75	13/55	pc
Madrid	35/95	22/71	s	34/93	23/73	s
Milan	24/75	16/61	pc	30/86	16/61	s
Moscow	27/80	12/53	pc	27/80	11/52	sh
Munich	27/80	14/57	pc	29/84	15/59	s
Nice	31/88	13/55	s	35/95	18/64	s
Oslo	17/62	11/52	sh	19/66	12/53	c
Paris	27/80	14/57	pc	27/80	16/61	s
Prague	26/79	13/55	pc	28/82	14/57	s
Reykjavik	13/55	9/48	sh	13/55	9/48	c
Rome	28/82	18/64	t	30/86	19/66	pc
St. Petersburg	21/70	13/55	sh	20/68	12/53	sh
Stockholm	20/68	10/50	sh	21/70	10/50	c
Strasbourg	26/79	14/57	pc	29/84	15/59	s
Tallinn	21/70	12/53	sh	19/66	13/55	sh
Venice	26/79	16/61	sh	29/84	16/61	pc
Vienna	24/75	13/55	sh	26/79	13/55	s
Warsaw	26/79	13/55	c	26/79	14/57	pc
Zurich	26/79	13/55	s	29/84	14/57	s

Middle East

	Today High C/F	Today Low C/F	Wx	Tomorrow High C/F	Tomorrow Low C/F	Wx
Beirut	29/84	24/75	s	31/88	24/75	s
Cairo	34/93	23/73	s	36/97	23/73	s
Damascus	34/93	21/70	s	36/97	22/71	s
Jerusalem	32/89	20/68	s	32/89	20/68	s
Riyadh	41/106	31/88	s	42/107	32/89	s

Oceania

	Today High C/F	Today Low C/F	Wx	Tomorrow High C/F	Tomorrow Low C/F	Wx
Auckland	17/62	10/50	sh	16/61	10/50	pc
Sydney	21/70	11/52	pc	20/68	10/50	pc

Asia

	Today High C/F	Today Low C/F	Wx	Tomorrow High C/F	Tomorrow Low C/F	Wx
Bangkok	31/88	27/80	pc	33/91	27/80	pc
Beijing	28/82	23/73	pc	30/86	22/71	s
Hong Kong	32/89	24/75	pc	32/89	26/79	pc
Manila	31/88	25/77	t	32/89	24/75	pc
New Delhi	32/89	26/79	c	32/89	27/80	c
Seoul	29/84	23/73	pc	29/84	22/71	pc
Shanghai	30/86	26/79	pc	31/88	26/79	pc
Singapore	31/88	26/79	sh	31/88	27/80	pc
Taipei	33/91	27/80	pc	33/91	28/82	pc
Tokyo	31/88	23/73	pc	29/84	24/75	r

Africa

	Today High C/F	Today Low C/F	Wx	Tomorrow High C/F	Tomorrow Low C/F	Wx
Algiers	33/91	20/68	s	35/95	21/70	s
Cape Town	16/61	6/43	c	17/62	7/44	s
Casablanca	27/80	17/62	c	28/82	18/64	pc
Harare	23/73	8/46	pc	23/73	8/46	pc
Lagos	29/84	22/71	pc	29/84	22/71	pc
Nairobi	20/68	12/53	sh	21/70	11/52	c
Tunis	34/93	22/71	pc	34/93	23/73	pc

Latin America

	Today High C/F	Today Low C/F	Wx	Tomorrow High C/F	Tomorrow Low C/F	Wx
Buenos Aires	18/66	9/48	pc	16/61	5/41	c
Caracas	29/84	19/66	pc	29/84	19/66	pc
Lima	17/62	13/56	c	18/64	13/55	c
Mexico City	24/75	12/53	sh	23/73	13/55	sh
Rio de Janeiro	26/79	17/62	pc	27/80	18/64	pc
Santiago	18/64	6/43	pc	17/62	4/39	pc

North America

	Today High C/F	Today Low C/F	Wx	Tomorrow High C/F	Tomorrow Low C/F	Wx
Anchorage	16/61	12/53	sh	16/61	12/53	r
Atlanta	28/82	19/66	pc	28/82	19/66	pc
Boston	21/70	17/62	r	22/71	16/61	sh
Chicago	23/73	12/53	pc	27/80	13/55	s
Denver	29/84	14/57	pc	29/84	14/57	pc
Detroit	22/71	12/53	pc	26/79	14/57	pc
Honolulu	29/84	24/75	sh	31/88	23/73	s
Houston	32/89	21/70	t	31/88	22/71	pc
Los Angeles	32/89	21/70	pc	31/88	20/68	pc
Miami	32/89	26/79	pc	32/89	26/79	pc
Minneapolis	26/79	14/57	s	26/79	15/59	s
Montreal	21/70	12/53	c	22/71	14/57	c
Nassau	32/89	23/73	pc	32/89	23/73	pc
New York	22/71	18/64	r	24/75	19/66	sh
Phoenix	42/107	28/82	pc	41/106	29/84	s
San Fran.	23/73	14/57	s	22/71	14/57	pc
Seattle	28/82	14/57	s	28/82	14/57	pc
Toronto	21/70	12/53	sh	23/73	13/55	pc
Washington	24/75	19/66	r	27/80	20/68	sh

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, I-Ice.

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CAMPAIGN '92 / TURF BATTLE

ELECTION NOTES

The Matter of Debates Is Nearly Settled

WASHINGTON — A bipartisan group headed by former chairmen of both major parties has proposed a schedule for three presidential debates.

The Commission on Presidential Debates said the first debate should be Sept. 22 at Michigan State University in East Lansing, the second on Oct. 4 at the University of San Diego and the third Oct. 15 at the University of Richmond in Virginia.

The commission also proposed a single vice-presidential debate for Sept. 29 in Louisville, Kentucky. All debates would be held in the evening and would last 90 minutes.

So far only the Clinton-Gore campaign has agreed to the proposals. The commission co-chairmen Paul G. Kirk Jr., a former Democratic national chairman, and Frank J. Fahrenkopf Jr., a former Republican national chairman, said they expected to hear from the Bush-Quayle campaign at the end of the Republican convention next week. *(AP)*

Bush's Health Not an Issue, His Doctor Says

WASHINGTON — President George Bush's personal physician says Mr. Bush is in excellent health and has shown the effects of age less than many other presidents during their first terms.

A year ago Mr. Bush said that only a change in his health would deter him from running for a second term. At the time, he was recovering from treatment for an overactive thyroid brought on by Graves' disease, and he seemed politically invincible.

But now Mr. Bush, 68, trails badly in polls. Rumors swirl that he is in poor health, although the White House and his personal physician, Burton J. Lee 3d, have repeatedly described the president's health as excellent. Even though presidential illnesses have often been dissembled in the past, there is no specific reason for doubting Dr. Lee's evaluation, and Dr. Lee has vowed to quit rather than participate in any cover-up.

"The guy is not sick," Dr. Lee said. Mr. Bush understandably is under stress, he said, "taking a tremendous beating in the press" during the campaign. Dr. Lee described the president as handling the tension "amazingly well." *(NYT)*

Republicans' Torment May Make for Good TV

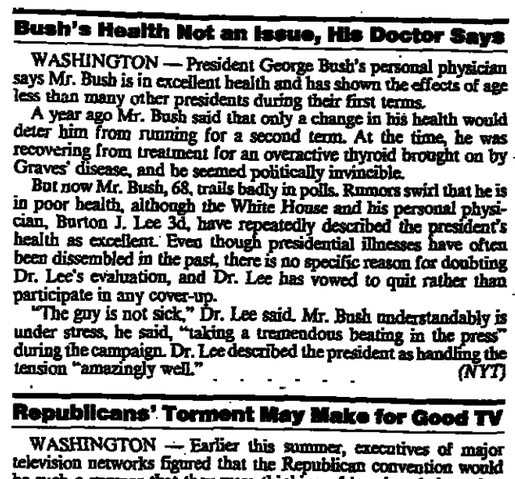
WASHINGTON — Earlier this summer, executives of major television networks figured that the Republican convention would be such a yawner that they were thinking of keeping their anchor reporters stationed in New York.

But with President Bush fighting for his political life, the networks have reassessed and are sending full reporting contingents to Houston, where the convention begins Monday. In a reminder of the glory days of network convention coverage, CBS, NBC, ABC and CNN have set up three-story anchor booths in the Astrodome. Such booths were too big for Madison Square Garden, where the Democratic convention was held last month.

The networks are planning to devote at least as much time to the Republicans as they did to the Democrats, and some network officials predict that the Houston event may make better television.

"People who were prepared to write off the convention in April, May and June had to have second thoughts in saying that these conventions are dinosaurs," said Lane Venardos, director of special events for CBS News.

As Jeff Gralnick, executive producer of the ABC News convention report, put it: "This is the first Republican convention in the last 12 years where you're going to find a delegate body that has concerns about the coming election, concerns about the candidate and concerns about the ticket. I have not heard the phrase, 'This is a fight for the party's heart and soul,' since 1964; so there's a pretty good story here." *(NYT)*



Reuters

Governor Bill Clinton, the Democratic Party's nominee, making a point during a campaign speech.

Republicans Plan 'Stormy' Month in Texas

DALLAS — Republican strategists plan a 30-day attack against Bill Clinton, dubbed "September Storm," in a bid to ensure that President George Bush wins Texas, according to a Dallas newspaper.

The Dallas Morning News said a blitz of TV and radio ads and direct mail will paint Mr. Clinton as an extremist on social values and a supporter of gay rights and gun control.

The anti-Clinton foray, detailed in a private Republican memo, is designed in part to shore up the president's support in the Dallas-Fort Worth area, where polls show him lagging, and at preventing Mr. Clinton from carrying rural east Texas. *(AP)*

Quote-Unquote

Marilyn Quayle on the jokes about her husband, Vice President Dan Quayle: "I think there's a lot invested in pillorying the vice president now. It's easy for the comedians to pull up a joke, and they all feed each other. It's all ratings and numbers, and everybody helps the other out and I think there's also a political agenda there." *(IHT)*

Away From the Hustings

- **The derailment of an Amtrak train** in Newport News, Virginia, was caused by a rail switch that had been vandalized, federal investigators said. The derailment injured 74 passengers, four seriously.
- **George C. Wallace**, 72, the former Alabama governor and presidential candidate, was in stable condition at a Birmingham, Alabama, hospital as doctors treated him for chronic pain he has suffered since a 1972 assassination attempt left him paralyzed from the waist down.
- **A request to shut down 37 nuclear power plants** designed by the General Electric Company has been rejected by the Nuclear Regulatory Commission. An anti-nuclear power group that requested the shutdowns had said the plants were equipped with devices that could give faulty coolant level readings.
- **The writer James A. Michener** and his wife, Mari, have given the University of Texas $15 million to further endow the program of the Texas Center for Writers, the university announced.
- **A federal appeals court refused to order** the state of California to continue payments to doctors, nursing homes and other providers of health care for the poor in the absence of a state budget.
- **Congress is one of the biggest waste-paper mills** in Washington, each day generating as much as 20 tons of trash, mostly paper. That amounts to three pounds per employee daily, more than twice the national average.
- **The chairman of South Carolina's** alcohol licensing board and three other officials have been indicted on corruption charges, including taking free liquor from companies that the commission regulates.
- **Farm workers may soon have greater protection** against exposure to harsh pesticides through new government regulations requiring that workers be warned not to enter newly sprayed fields.
- **A federal judge ruled that John W. Hinckley Jr.** is liable for damages to three men wounded in his 1981 assassination attempt on President Ronald Reagan. A former presidential press secretary, James Brady, and two security officers filed suit against Mr. Hinckley in 1982. The judge said a trial must be held to determine how much Mr. Hinckley owes. *WP, NYT, AP, UPI*

Steve Jaffe Reuters

Barbara Bush in Washington, reacting to questions about allegations her husband had an affair with an aide, called the suggestions a lie.

Abortion Plank Wrong, Mrs. Bush Says

By Alessandra Stanley
New York Times Service

WASHINGTON — Days after Republicans finished work on a platform plank that takes an uncompromising anti-abortion stance, Barbara Bush says she does not believe that the issue has any place in the party's platform.

[That is not what President George Bush feels, his spokesman, Marlin Fitzwater, said Friday.

["Mrs. Bush has her own attitudes about this," Mr. Fitzwater said. But he added that Mr. Bush liked what the platform committee came up with and supported its position.]

"I'm not being outspoken or pro or con abortion," Mrs. Bush said in an interview with news magazine reporters. "I'm saying abortion should not be in there, either pro or con."

The first lady said Wednesday that abortion was a "personal thing," and added, "The personal things should be left out of, in my opinion, platforms and conventions."

In another peppery session with reporters, this one Thursday, the first lady criticized the Republican Party chairman, Richard N. Bond, for attacking Hillary Clinton, blamed the press for the "ugly" personal tone of the 1992 campaign, and made a point of mentioning Governor Bill Clinton's private life.

"He never denied he had a fling, did he?" she said.

Mrs. Bush's comments on abortion came as the Republican Party struggles to retain the loyalty of its conservative wing without alienating voters who favor abortion rights. The platform that will be approved at the party's convention in Houston next week advocates a constitutional amendment banning abortions in all cases.

President George Bush struck a more compromising tone in a broadcast interview Tuesday, when he said he would stand by a granddaughter who chose to have an abortion.

Mrs. Bush's view, expressed in one of a series of interviews she granted before the convention, marks a sharp break with her practice of not speaking out on policy matters.

Mrs. Bush has declined to state her own views on abortion for years, but her friends say she privately favors abortion rights. Her comments about the platform could have been intended as a signal to pro-choice Republicans that they have a sympathetic ear in the White House.

By expressing compassion for homosexuals, unwed mothers and people with AIDS, Mrs. Bush has won praise from groups that find fault with her husband.

But in the interviews this week, the first lady that most voters know only as a kindly, snowy-haired grandmother showed the steely side of her nature that she has mostly kept hidden since her ill-fated quip about the Democratic vice-presidential candidate Geraldine Ferraro ("a word I can't say, but it rhymes with rich,") in the 1984 presidential campaign.

Mrs. Bush called recent reports raising questions about her husband's private life "disgusting" and "hurtful."

She also aimed a dart at Mr. Bond, one of her husband's top political advisers, in deploring his comments about Mrs. Clinton.

Mr. Bond, the Republican national chairman, often disparages Mrs. Clinton's credentials as a wife and mother, using her legal writings from the 1970s to suggest she thinks that children should be able to sue their parents and that marriage is a form of slavery.

Mrs. Bush said, "I don't like it," when asked about Mr. Bond's critical remarks about Mrs. Clinton's views on children and marriage. "She is not running for office," the first lady added.

She said she also had not liked the scrutiny of Mr. Clinton's personal life during the primaries, but she added that some issues, such as questions about how he avoided the draft during the Vietnam War, were fair.

"He had a few problems with the draft," she said.

She dismissed questions about her husband's health, mocking rumors that he would require heart surgery after the election as "nutty." Mrs. Bush insisted her husband was "the strongest man in the world," and then asked in stern tones, "Do you think I would let the person I love more than life run for public office if he needed open heart surgery after the campaign?"

And, repeating an accusation made by several Republican campaign aides this week, Mrs. Bush also accused the press of favoring Mr. Clinton over her husband. When asked why she thought reporters were biased, she replied with a smile that was more cold than coy, "I'll be damned if I know, unless they are just liberals."

Mrs. Bush said in the interview that it was "easy" for people to like her. Polls show that voters like her twice as much as they like her husband.

"I don't make any decisions," she said. "I just go blindly on on my own dumb way and have fun and try to be helpful."

Clinton Says Bush Has Failed 3 Tests In Foreign Policy

By Gwen Ifill
New York Times Service

LOS ANGELES — Challenging George Bush where he feels strongest, Bill Clinton has pronounced the president's approach to foreign policy flawed because it ignores domestic economic problems.

"There are new tests of leadership," Mr. Clinton said in a speech to the Los Angeles World Affairs Council, setting out a foreign policy agenda for his presidential candidacy.

"The first is to grasp how the world we live in has changed. The second is to assert a new vision for our role in this dynamic world. The third is to summon all of our strengths, our economic power, our values and — when necessary — our military might in the service of our new vision.

"I do not believe Mr. Bush has met these tests."

The Democratic nominee has stepped onto foreign policy turf before. But as the Bush administration has challenged him in recent weeks by suggesting that he could not be trusted to handle such serious matters and would be "reckless" in formulating U.S. policy, he has grown more aggressive as well.

He said his administration would offer foreign aid to emerging democracies, support the peace process in the Middle East, support the creation of a Radio Free Asia and act in concert with other nations to support democratic forces throughout the world.

"We will make the United States the catalyst for a collective stand against aggression, the action I have urged for some time in response to Serbian aggression in Bosnia, one with which the Bush administration now agrees after the president's press secretary first called it reckless," Mr. Clinton declared Thursday.

He supports increased financing of some new military technology, including the C-17 aircraft, the V-22 Osprey, which takes off like a helicopter and flies like a conventional plane, and the Seawolf submarine.

He also says the United States should be prepared to make increased use of National Guard and Reserve forces "so that our use of force will be considered with utmost seriousness, maintained affordably and supported broadly at home."

In his Los Angeles speech he said that shifting the emphasis to more mobile forces would result in military savings of about $60 billion more than Mr. Bush has proposed over the next five years.

"My administration will make security and savings compatible," Mr. Clinton said. He said he would accomplish this goal in part by forcing American allies to share more of the burden for maintaining peacekeeping forces in Europe and elsewhere.

"In Bosnia, Somalia, Cambodia and other torn areas of the world," he said, "multilateral action holds promise as never before, and the UN deserves full and appropriate contributions from all the major powers. It is time for our friends to bear more of the burden."

The Arkansas governor said that his plans to revive the economy would be his "first foreign policy priority."

Mr. Clinton stressed the link between a robust American economy and strength abroad, saying that "foreign and domestic policy are now two sides of the same coin."

Mr. Bush, he said, "abdicated leadership" on global environmental issues at the Earth Summit in Rio de Janeiro in June, has tried to "prop up yesterday's status quo" and has allowed a debt-laden economy to become his administration's "most glaring foreign policy failure."

"In a world of change, security flows from initiative, not from inertia," Mr. Clinton said. His remarks seemed designed to be a pointed response to Secretary of State James A. Baker 3d's assertion Thursday that the Bush administration had scored impressive foreign policy victories.

"The notion that the Republicans won the Cold War reminds me of the rooster who took credit for the dawn," he said. "We must never forget that in the end, communism rotted from the inside out, with heroes both famous and unknown leading the way."

Mr. Clinton particularly faulted the White House for being slow to come to the aid of supporters of democracy in China, tardy in recognizing the impending changes in the former Soviet Union and negligent in supporting human rights elsewhere.

"From the Baltics to Beijing, from Sarajevo to South Africa, time after time, this president has sided with the status quo instead of democratic change, with familiar tyrants rather than those who would overthrow them — and with the old geography of repression rather than a new map of freedom," he said.

In every discussion he has held about foreign policy, Mr. Clinton has been asked how he would be able to handle international concerns when his experience has been largely domestic and political. Los Angeles was no exception.

He said he would not relish the prospect of sending citizens into combat, "but neither do I flinch from it." He stressed his support, although it was late in coming, for Mr. Bush's decision to use force in Kuwait.

And he stated categorically that his administration would punish U.S. companies that sold nuclear technologies to "outlaw states like Iraq."

"The issue on foreign policy is, how much do you understand about the world, what are your values?" Mr. Clinton said at a news conference before he delivered his speech.

"What is your judgment? Do you have the personal strength to make the right decisions? The two great wars we fought in this century were led by presidents who came to the White House from the governorships."

■ Domestic Strength Cited

In an interview with the Los Angeles Times, Mr. Clinton said that the Bush administration had failed to understand that "there isn't the clear dividing line between domestic and foreign policy that there once was." The main lesson, he added, is that "if you're not strong at home, you don't have the power to be involved abroad."

Hard-Liners Prevail on Republican Platform Unit

By E. J. Dionne Jr.
Washington Post Service

HOUSTON — The Republican platform committee has ratified a stoutly conservative statement of principles, but party leaders sent conflicting signals about the document, especially its strong stand against abortion.

The platform committee passed a separate resolution acknowledging "honest differences of opinion" within the party on many issues, including abortion.

The resolution was accepted by abortion foes, who were pleased that no compromise language was included in the platform. "What it does is allow those of us who've won everything to be magnanimous," said Ralph Reed, executive director of the Christian Coalition.

But some moderate Republicans used the resolution to say that they had won something and to send a signal to middle-of-the-road voters. "We have at least demonstrated that there is room in our party for different points of view on this issue," said Governor John McKernan Jr. of Maine.

Abortion foes said they were determined to see President George Bush maintain his anti-abortion stance. "The president is pro-life, the president wants this plank," said Mr. Reed. "He got this plank. And he's going to keep this plank."

The platform's fiercely conservative stands on a range of social issues — including the family, homosexuality, AIDS, pornography and federal arts funding — pleased the party's right, which has been critical of Mr. Bush.

"It is as conservative — or more so — than any since 1980," said Donald J. Devine, chairman of the Committee for a Conservative Platform. But what pleased conservatives outraged moderates. Ann Stone, of Republicans for Choice, said the resolution acknowledging diversity of views was inadequate and called the platform an "abomination" and "out of sync with the mainstream of the party."

Mrs. Stone vowed to seek a floor fight on abortion next week when the convention votes on the platform. But this move seemed to have little chance of success.

Platform writers, meanwhile, have ratified the final portions of the platform, including planks on foreign policy. It argues that Mr. Bush's successes abroad — which loom so small in voters' calculations, according to the polls — should not be dismissed by an electorate obsessed with economic bad news.

BAKER: *Aide a Formidable Operator, but the Battle Is President Bush's to Win or Lose*

(Continued from page 1)

faces the incumbents in a year when even they concede the national craving for change.

Mr. Bush said Thursday of Mr. Baker that "he knows about change, how to distinguish wise moves from foolish ones."

Mickey Kantor, a member of Mr. Clinton's inner circle, put the point with partisan acerbity. Mr. Baker will be very hard put, he said, to "give the president a vision transplant."

Mr. Baker's first task is to banish defeatism.

In the three weeks since the Democratic convention, Mr. Bush has been unable to make a significant dent in the Democrats' lead. By past standards, he should have cut it in half, at least, by this stage. Now the goal is to do so by Labor Day, which is three weeks away, and that may prove to be impossible unless the Republican convention and Mr. Bush's speech there are big hits. The convention begins in Houston on Monday.

But then, Mr. Bush would not have proposed the switch, and Mr. Baker would not have agreed to make it, unless things were pretty desperate. The secretary of state is moving back two steps in Washington's power game, to the job he held before moving to the Treasury and then on to the State Department, and he is not helping his own prospects of running for president in four years.

Furthermore, the president has subjected himself to criticism on several grounds.

A European ambassador said Thursday that the president, by nearly cleaning out the upper echelons of the State Department, "makes it look as if he puts a higher priority on his own survival than on any world problem — Somalia, Bosnia, the Middle East peace talks, the Iraq crisis, you name it."

Mr. Bush's old friend and counsel, C. Boyden Gray, had only recently issued a memorandum arguing that, from an ethical point of view, campaign tasks should not be undertaken by members of the White House staff, which of course is what Mr. Baker plans to do.

So the White House spokesman, Marlin Fitzwater, had to go through a lot of contortions about the essentially inseparable nature of policy and politics to cope with that embarrassment.

Finally, from a purely political perspective, Mr. Bush looks like a weak leader, a candidate who can find only one man with whom he is truly comfortable and upon whom he can rely for advice and support in extremis.

That puts Mr. Baker in a strikingly powerful position. Washington is talking of him as a deputy president, and some voters may find that an excessive role for someone nobody voted for.

None of that will matter if Mr. Baker can turn the campaign around, and many things could happen between now and November that would make his job easier, like a major crisis abroad or some deeply damaging new revelation about Mr. Clinton's past.

But at the moment this looks as if it may be one of those years, like 1912, 1932 and 1952, when the tide runs so strongly against the "ins" that it is difficult for the most accomplished campaign strategists to divert it.

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OPINION

To Stop the Brutality

Serbia's war crimes continue to mount in Bosnia. Paramilitary forces entered the village of Zaklopaca on May 16 and massacred at least 83 Muslim Slavs, 11 of them children. Military policemen of the Yugoslav Army disarmed, tortured and executed 15 Muslim Slavs and Croats who were defending the community of Vlasic Plateau. Witnesses told of torture and murder in Serb-run concentration camps.

The Bush administration belatedly backed a resolution approved Thursday by the United Nations Security Council authorizing the use of force, but only to assure that food and medicine reach beleaguered Bosnia. A strong bipartisan coalition in the Senate understandably wants to do more. It has voted in favor of using force for an equally compelling purpose — to secure immediate access to the death camps.

The UN needs to do the same. Its members have a solemn duty under the Genocide Convention "to prevent and to punish" acts intended "to destroy in whole or in part a national group" — in this case the Muslim Slavs targeted by Serbian killers.

That in turn obliges the United States and the United Nations to use force, if necessary, to seize the camps and spare more people from execution. And it requires the UN to establish a tribunal to investigate and punish Serbian leaders responsible for crimes against humanity.

Croatian and Muslim forces have also committed atrocities that warrant investigation, but nothing on the scale of Serbia's troops and its paramilitary thugs.

Human Rights Watch and other observers have now gathered sufficient evidence to establish that the Serbian abuses are not isolated, but part of a systematic effort by Serbian authorities to drive non-Serbs from parts of Bosnia they have conquered.

The first duty of the UN is to prevent more harm. A limited use of force could close the camps and rescue the detainees. The camps are small and isolated, and their guards unlikely to put up much resistance.

Once the brutality is stopped, those responsible need to be brought to justice. A full inquiry by an impartial international tribunal is needed to determine whether the Serbian strongman Slobodan Milosevic, his henchman in Bosnia, Radovan Karadzic, and members of Serbian army and paramilitary groups are liable for the crimes.

The world need not — dare not — look on with indifference as innocents are slaughtered.

— THE NEW YORK TIMES.

Baker to the Rescue?

Embarrassing Comfort

James Baker's return to the White House as chief of staff and of the president's re-election campaign — the same thing for the next 11 weeks — is likely to help George Bush. It is a strong move whose starting point is a confession of weakness. It has to embarrass the president and his partisans as much as it comforts them that he is calling on his friend for help.

Mr. Baker and the president both described his job as helping to develop a second-term agenda. They might have added, a salable agenda. You might think that was the president's job; that is the real embarrassment. The Baker appointment reflects not just Mr. Bush's sunken poll standing but the seeming lack of ideas and enthusiasm that have helped to produce that rating.

The president's good friend put the best possible gloss on it. If domestic problems are now uppermost in people's minds, well, the president has been busy elsewhere. He "saw a chance to take on the two central problems of our age, the struggle for freedom and the threat of nuclear war, and he seized it," said the departing secretary of state. "No apologies for that. It's time now to turn to new challenges ... And that's exactly what President Bush intends to do."

The argument is partly that the president should not be held to full account for the first term because he was not paying full attention. Maybe that will wash; we doubt it.

Mr. Baker was an altogether competent secretary of state. If not a great conceptualizer, he was as skilled a tactician and negotiator as he has always been in the domestic field. At the White House he can be expected to set out clear lines of communication and command, to have clear goals and to be forceful in achieving them. Sometimes more than forceful; the campaign that he ran for Mr. Bush in 1988 got pretty seamy at times.

This time the greater question may be not what kind of portrait the Bush campaign can produce of Bill Clinton, but what kind it can produce of George Bush. In equipping Mr. Bush with a philosophy and an agenda on such short notice, Mr. Baker has his work cut out for him. The sales force is new, but the product is not. Mr. Bush was likely to regain some lost standing in the polls in any case, but the Republicans still have the same basic problems as before — same ticket, same record, same economy.

— THE WASHINGTON POST.

Enter the First Friend

It is neither surprising nor unsettling that President George Bush has prevailed on James Baker to come back to the White House and direct his re-election campaign. Jim Baker has starred in one Washington role after another, including campaign politics; given Mr. Bush's dismal present standing, his return seemed inevitable.

Meanwhile, with the appointment of Lawrence Eagleburger as acting secretary of state, the president well serves his own political interests while assuring continuity for foreign policy. Such continuity can advance delicate ongoing negotiations, like those concerning the Middle East. Still, it offers scant promise of producing more inspired leadership on issues like aggression and atrocities in the Balkans, reform in Russia or Chinese abuse of human rights.

Even with the departure of Mr. Baker and his top aides from State, the administration's foreign policy team stays largely intact. That team includes the president, his national security adviser, Brent Scowcroft, and, when necessary, Mr. Baker. In his new job the departing secretary of state remains a member of the National Security Council, and, as always, the president's First Friend.

Mr. Eagleburger, who moves up from State's No. 2 job, is one of the most experienced foreign policy hands around. His career has been largely devoted to Europe; he once served as ambassador to Yugoslavia. But he also has wider experience, including the Middle East. He is known and respected by foreign leaders and diplomats, and well liked in Congress.

For years, Mr. Eagleburger worked closely with Henry Kissinger, and he shares his inclination toward realpolitik: a cool, strategic chess game in which geography can be destiny and internal politics or human rights are secondary concerns.

Pragmatism is a virtue in a dangerous world, but not unmodified. Realpolitik led Mr. Eagleburger to the embarrassment of toasting the butchers of Beijing shortly after the massacre there in 1989. It may have contributed to his early judgment of the Serbian dictator Slobodan Milosevic as a man of his word. It is certainly to Mr. Eagleburger's credit that he now acknowledges his past errors on Yugoslavia. His reputation for candor will serve him well in his new role, as will his obvious intelligence and forcefulness.

What is less evident is whether U.S. diplomacy will now do better at responding to the basic values Americans cherish. Compassionate idealism has not been Mr. Eagleburger's strongest suit, any more than it has been George Bush's.

From Sarajevo to Beijing, the limits of realpolitik are becoming painfully plain. Diplomacy needs continuity, but it also needs receptivity to humane values. That is a challenge not just for Acting Secretary Eagleburger but also for the new chief of staff, Mr. Baker, and for his friend.

— THE NEW YORK TIMES.

Other Comment

Some Mexican Reservations

The Mexican economy has already been exposed to the rigors of international competition for more than four years. And many businessmen are realizing that under the new North American Free Trade Agreement, very few firms will end up being competitive; a huge number will go under, and the transition to efficient business operations will take much longer than expected.

As long as Mexican imports grow three to four times as fast as exports, and as the trade gap reaches 6 percent of gross domestic product instead of a planned and sustainable 2 percent, there is an undeniable problem. As Luis Rubio, a staunchly pro-treaty commentator, has pointed out, the main Mexican exports that are holding up are those that are state-owned or -protected.

Some Mexican businessmen are publicly optimistic about their ability to survive and even thrive in foreign competition. But in private, many worry about having to sell out to foreign competitors, becoming junior partners or mere retailers of products made abroad. Their fears can be eased only by government policy, which is sadly lacking.

Formal economic integration entails foreign and economic policy convergence. Countries linked on some issues cannot go in radically opposite directions on others. In the case of the European Community, sufficient (if barely so) similarities prevailed among the founding nations to make the additional convergences less painful.

But in the case of Mexico and the United States, the distance between the two is so great that convergence will be very painful. It is one thing (and not a simple one) for Belgium and Italy to follow similar economic and social policies. It is far different for Mexico and the United States to do so.

If Mexico is as culturally complete as Mexicans assert it to be, then fears of free trade are largely unfounded. Conversely, if the country's construction as a national entity is far from solid, the North American free trade agreement can be its undoing.

— Jorge G. Castaneda, graduate professor of political science at the National University of Mexico, in the Los Angeles Times.

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Horrors Built on Delusion

By José Cutileiro

The writer is coordinator of the EC conference on Yugoslavia.

BRUSSELS — In early February, Lord Carrington asked me to preside over talks on future constitutional arrangements for Bosnia-Herzegovina involving the Muslim, Serbian and Croatian parties that formed the coalition government there. The first elections after the demise of communism had clearly favored ethnic parties over all others.

New arrangements were needed because Bosnian Serbs did not wish to belong to an independent Bosnia. They preferred to remain in Yugoslavia or to join some form of Greater Serbia. And they claimed that the Bosnian government's request for recognition was unconstitutional, because the consent of one of the three principal peoples of Bosnia-Herzegovina had not been secured.

In the Bosnian parliament, the Croats voted with the Muslims for independence; but once the European Community talks began they aligned themselves with the Serbs. Both parties insisted on a confederal structure. The Muslims' preference was for a unitary state.

On March 18, in Sarajevo, the three parties agreed to a set of constitutional principles. Labels were avoided, but Bosnia-Herzegovina was to become an independent state with an internal political structure composed of three "constituent units." These units would be geographically separate and discontinuous. They would not, of course, be ethnically pure, reflecting rather the demographic makeup of each area.

The constitutional principles recognized a central point for the Muslims, and for the EC: that existing borders of Bosnia-Herzegovina would be inviolable, but that inside those borders Serbs and Croats would be guaranteed autonomy from Muslims and from each other.

For more than two months after the war in Bosnia-Herzegovina began in early April, the three parties continued to express commitment to the principles. The Serbs and the Croats still do; the Muslims however, reneged on their commitment in June. "Cantonization" — as the arrangements came incorrectly to be called — was blamed for causing the war and said to be a disguise for the partition of Bosnia-Herzegovina.

This is not the case. The negotiations and the agreement of the March 18 principles probably delayed the outbreak of hostilities for about a month. And the principles agreed by the three parties were surely not intended as a front for partition. They were, and in my view still are, the only alternative to a carving up of Bosnia-Herzegovina by Serbia and Croatia. Without them, Bosnian Serbs would stick to their so-called republic, linked in some way to Serbs, and Bosnian Croats would probably do something comparable.

His protestations aside, President Alija Izetbegovic of Bosnia knows this. The agreement he recently signed with President Franjo Tudjman of Croatia stated that, after the war, Bosnia-Herzegovina would be organized in "constituent units." Of course, no territorial gains achieved by force can be accepted by the conference, and the previous ethnic composition of regions would have to be restored.

Constitutional arrangements may seem a remote and pedantic topic to address while war is raging. Western publics feel overwhelmed by reports of Serbian brutality. Smaller horrors perpetrated by Muslims and Croats will in time become known: Ancient hatreds find grotesque outlets. War is a nasty business and civil war is perhaps the nastiest form of war.

And the Bosnian conflict, despite conspicuous contributions by Serbia and Croatia, remains fundamentally a civil war. Only a political settlement will put an end to it.

The sooner this is realized by all parties concerned, the better it will be for the unfortunate peoples of Bosnia-Herzegovina. Otherwise, the delusion of creating a Greater Serbia, a Greater Croatia or a unitary, Muslim-dominated Bosnia, will cause even more suffering in the months, perhaps years, ahead.

International Herald Tribune.

The Economy's Fine, They Say, but for Jobs and Pay

By William Pfaff

LONDON — Unemployment now has risen during 27 consecutive months in Britain, demonstration of a recession that will not end. John Major's new Conservative government points to other indices which it says justify optimism: rises in manufacturing output, retail sales, exports. But for people, jobs count. And the number of available jobs has diminished by three-quarters of a million in the past 12 months alone.

The Major government insists that inflation has to be defeated once and for all, that continued high interest rates will do this job, and that afterward the economy will take off on a solid recovery. The current annual consumer price inflation rate is 3.9 percent, higher than in the United States, Germany, France or Japan.

The government thus refuses measures that would stimulate the economy now — demanded by several major business and industry figures who normally would support Conservative economic policies.

People not only cannot find jobs, but those who do also discover that wages are disproportionately low by comparison with the past. The increase in average wages in Britain in the past 12 months was the lowest in a quarter of a century.

Does that sound familiar to an American reader? One result of Thatcherism in Britain and Reaganism in the United States has been the loss of good jobs. In the United States, where the total number of jobs increased in the past decade, the actual wage paid has declined in that time by $2 per hour. This is the result of the loss of technological leadership by the United States, producing high-tech factory closings, compensated for by low-wage service work. The same has happened in Britain.

The Bush administration and the Major government both have a fatalistic approach to the economy. Both are the inheritors of leaders possessing a powerful and seemingly successful ideology of total market freedom, government deregulation, and a practical abandonment of the idea that government bears a responsibility for a society's infrastructure investment or future-oriented research, not to speak of its people's social welfare.

All these are supposed to be taken care of by the market interests of rational, prescient, advantage-maximizing private economic actors. If airports, railroads, housing for the poor, and health care for the masses are good for a national economy, the market will provide them, it is said. Governments can only do harm by interfering.

The trouble with this, for both Mr. Bush and Mr. Major, is that it seems not to be working. Their fatalism begins to resemble that of the mesmerized believers in the cult of the Juggernaut, throwing themselves under the wheels of the great cart bearing the god's huge statue (a god with the face of Adam Smith?).

Belief in total noninterference in the economy was also common in the 1920s and early 1930s, when politicians and businessmen treated the crash and Great Depression as unalterable aspects of a business cycle which in the end could only produce good. John Maynard Keynes came along and changed people's thinking, and as a result permanently changed the capitalist economy.

Mr. Major's additional problem is that his economic fatalism is accompanied by an accommodating passivity in other aspects of government, which makes an increasingly painful contrast to the hectoring certainties and activism of the government of she who is now the Baroness Thatcher. Mr. Major is far better liked by his colleagues than she was, but he is not succeeding as she did.

On the Bosnian issue, Lady Thatcher published a lucid and energetic call for military intervention against Serbian aggression at a time when Mr. Major and his principal ministers were on vacation, the second-rankers left behind mumbling vague excuses.

The impression given is of feebleness, both intellectual and political, which is exactly the Bush problem. The 1980s were a curious political period for Britain and America, each with leaders who did not, perhaps, know very much, but who believed with passionate intensity in what they thought they did know. Their successors seem bereft both of conviction and — Mr. Bush's word — vision.

For voters in the two countries, the difference is that Americans can throw Mr. Bush out in November, if they like. Mr. Major is safely in office for the next five years — unless his own colleagues turn on him, as they did on Margaret Thatcher.

International Herald Tribune.
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Trade Pact: A Boon to North America

By Michael Boskin

The writer is chairman of President Bush's Council of Economic Advisers.

WASHINGTON — The United States, Mexico and Canada, by completing the groundwork for the North American Free Trade Agreement, have taken a big step toward defining a new world order of expanded trade and brisk competition. The pact, eliminating tariffs on North American goods over 15 years, would create the world's largest free-trade area, with 360 million consumers and annual output exceeding $6 trillion.

Critics say the pact would inspire U.S. companies to relocate plants in Mexico and encourage polluters to slip into Mexico and establish operations. Neither assertion holds up.

The accord offers advantages for U.S. workers, consumers and businesses. Mexico is the United States' No. 3 trading partner (Canada is No. 1) and fastest-growing export market.

The pact would help President Carlos Salinas de Gortari advance his aggressive program of environmental protection and economic reform.

Recent history hints at what the accord can do for U.S. workers. Since Mexico began reducing import tariffs in 1986, U.S. exports have leaped to $33.3 billion from $12.4 billion.

This expansion has affected virtually every industry in the United States. Since 1987, 47 of the 50 states have increased exports to Mexico.

The accord would build on this. Trade liberalization would create more jobs (as many as 175,000 net new U.S. jobs) and export opportunities.

To say businesses will move south for low-wage labor is false. Mexico's low wages will not give it a strong competitive advantage; for Mexican workers are far less productive on average than U.S. workers. Nor does Mexico offer a haven from international labor standards. Mexico has ratified 73 International Labor Organization conventions on working rights, including those on occupational safety and health.

And Mexico needs U.S. products and technology to improve its productivity. As Mexico's productivity rose, so would Mexico's appetite for U.S. products. Mexican prosperity and stability would reduce pressures for illegal immigration.

Critics say the agreement would encourage environmental cheating. False again. Mr. Salinas has made clear that Mexico has no interest in becoming a haven for U.S. polluters. In 1988 Mexico adopted a comprehensive environmental law, based on U.S. law and experience. Mexican authorities can, and have, shut down industrial facilities that violate the law.

The U.S. and Mexican environmental agencies have designed a plan to address pollution in border areas, and both governments have vowed to spend millions on the plan.

The administration has worked hard to ensure that the free-trade agreement would impose no undue burdens on U.S. working families.

Of course, any economic reforms with long-term benefits could hurt some people in the short run. Therefore, we would phase in the provisions gradually. And the administration is committed to working with Congress to ensure effective job training and placement for affected workers.

In sum, the new trade agreement promotes growth, raises living standards and creates jobs in the United States, Mexico and Canada.

The New York Times.

The Next Move Is Up to King Bobby

By Charles Krauthammer

EAST HAMPTON, New York — Millions await the return of Elvis. I've been waiting for Bobby. Fischer, that is. The king of chess. The greatest player who ever lived. The man who 20 years ago won the world championship, then vanished.

We know he is alive. Fischer sightings, if less frequent than Elvis sightings, are somewhat more reliable. He has been spotted among the alcoholics and homeless in rundown parts of Los Angeles. He talks to almost no one. And if anyone he does talk to talks to the press, they never hear from Bobby again.

Twenty years of withdrawal. Twenty years of silence. Twenty years without a single recorded game of chess. Then late last month, the electrifying news: Bobby's back. A Yugoslav promoter announces that Mr. Fischer has agreed to play again, a $5 million rematch with Boris Spassky, the world champion he dethroned in 1972.

Where does Bobby surface? In Belgrade, capital of an outlaw state. This, of course, fits Mr. Fischer perfectly. He has hated every authority he has ever dealt with, starting with the international chess authorities that he saw (sometimes with reason) as plotting against him.

Belgrade is, shall we say, an eccentric choice for a coming out. But in Mr. Fischer, eccentricity and genius are hard to separate. His genius is undeniable. As a boy he was called the Mozart of chess. At 13, he played a game of such brilliance (against Donald Byrne) that it became known as the "Game of the Century." At 15, he became the youngest grandmaster in history. Twelve years later he turned what is still the most astonishing feat in chess history: In the run-up to the championship, he played a series of matches against the strongest grandmasters in the world. He won 20 straight games. No losses. No draws. (At this level of play, wins are hard to come by. Most grandmaster games end in draws.)

Mr. Fischer's legend has as much to do with his eccentricity as his genius. Perhaps eccentricity is too mild a word. Mr. Fischer has walked the line of madness about as closely as any genius of our time. He is said to have removed the fillings from his teeth to prevent enemy radio transmissions. He is seized with conspiracy theories, of dark plots to run the world.

He has the stamp of a man who played chess too long, too hard and too deeply. After all, it is Mr. Fischer who said, "Chess is life"; and in chess you are always being pursued. Every action that occurs on the board is designed to encircle, entrap and destroy you.

A century ago, the inmates of the Bedlam Insane Asylum played Cambridge University in a correspondence chess match. Bedlam won. The association of chess with madness is long and venerable. It is a feature of the popular imagination, of literary fiction (Nabokov's "The Defense," Stefan Zweig's "The Royal Game"), and, with Bobby Fischer, of real life.

Not many men have given up glory at the height of their powers. And few have done so as mysteriously, as madly as Mr. Fischer. He has spent much of the last 20 years in a netherworld of extreme, conspiratorial Southern California sects. Refusing to be seen. Obsessed with secret plots.

Mr. Fischer's life eerily recapitulates that of the only other American world champion, Paul Morphy. Morphy too had a meteoric rise and fall. In 1858-59, with a triumphant tour of Europe, he swept the chess world. He then returned home and abruptly quit the game. He refused ever to play again, and descended into a permanent psychosis.

A hint of the darkness haunting Mr. Fischer came with press reports from Belgrade of his acceptance of the rematch. The promoter said that for a year and a half Mr. Fischer had been studying the Karpov-Kasparov matches (his successors in the world championship) and had come to the conclusion that they were fixed.

Then within a week of the announcement, Bobby was issuing demands and complaints about conditions in the prospective playing hall. This is his customary prelude to backing out. It makes sense. Chess players, like baseball players, age. Mr. Fischer would surely beat Mr. Spassky, who is far past his prime. But then there would be irresistible pressure to play the real champion, the young Gary Kasparov. Mr. Fischer could not possibly win.

I am still waiting for Bobby. I would love to see him play. But if he slips away, I'll understand. There is something to be said for dying, or disappearing, young.

Washington Post Writers Group.

On Baker, Good News And Bad

By David S. Broder

WASHINGTON — The return of James Baker to the White House and the domestic political wars is good news for President George Bush. It may not be such a blessing for the country.

Years ago, when he was President Ronald Reagan's chief of staff, Mr. Baker was described in this column as "the most capable unelected official Washington has seen in years." Nothing in his later service in the departments of Treasury and State would cause me to revise that judgment. There is no one I would rather see working for the U.S. government.

His return to the White House will improve morale in the administration and the Republican Party. His masterful speech at the State Department Thursday was the most coherent and persuasive case for Mr. Bush's presidency that anyone has offered.

Mr. Baker's return means that White House and campaign activities will be directed by a man with the credentials, the confidence and the authority to get everyone pulling in the same direction — a vast improvement.

Still, there are reasons to wonder about the shift. It takes Mr. Baker away from daily diplomacy at a time when his efforts, particularly in the Middle East, seem on the verge of bearing fruit. That is clearly a loss.

One also wonders whether Mr. Baker understands how much America has changed and why voters are so sour on Mr. Bush. Mr. Baker is as much an Establishment man as the president, a polished Princetonian, a wealthy lawyer, whose skill lies in dealing with other power-brokers.

Although he referred in his speech to Americans' "anxiety and anger," he has not heard the voices of the jobless or the complaints of the taxpayers; I wonder if he can feel the fear and frustration Mr. Bush has failed to address.

In his speech, Mr. Baker said all the right things about the coming campaign. He said it would offer the voters "fundamental choices" and, if successful, would give Mr. Bush a "mandate" for his domestic program.

But Mr. Baker's history suggests that he has little inclination to run the kind of campaign he described so well. The four campaigns in which he has played a prominent role have been long on slogans and short on substance, denying voters the chance to hear their concerns seriously debated and denying his party a chance to gain a governing mandate.

As Mr. Bush's campaign chairman in 1988, Mr. Baker sanctioned — but let others take the blame for — the ads and attacks that demonized Michael Dukakis. Mr. Bush won, but Republicans lost strength everywhere else on the ballot. The only memorable promise of the campaign — "no new taxes" — became the source of a budget policy fiasco still plaguing Mr. Bush.

In 1976, when Mr. Baker emerged as a strategist for President Gerald Ford's election effort, the same tendency to fuzz the issues was apparent. After a rough first year as an unelected president, Mr. Ford had assembled a talented administration. But he was unable to communicate any clear sense of what he would do if voters gave him a full term.

In 1980, when Mr. Baker managed Mr. Bush's bid for the presidential nomination, Mr. Bush won a surprise victory over Mr. Reagan in the leadoff Iowa caucuses and headed into New Hampshire as the favorite. But beyond his claim to being "Up for the '80s," he had nothing of substance to say.

It was really 1984 that showed Mr. Baker's determination to separate campaign politics from the serious work of government. As Mr. Reagan's chief of staff, he converted a president who had talked issues and even ideology all his political life into the national cheerleader. All challenges facing the country were buried beneath a three-word slogan, "Morning in America."

In talking to reporters back then, Mr. Baker rationalized the empty-headed 1984 campaign by saying that the only agenda available for the re-election effort was a right-wing wish list of social issues, which the country might have rejected and which Mr. Baker did not consider a sound premise for governing. But, Thursday's speech notwithstanding, there is no evidence that Mr. Baker ever thinks it a good idea to use campaigns to create mandates, or even to give voters a peek at what the candidate intends to do.

Mr. Bush will judge Mr. Baker's performance by the rate at which Bill Clinton's lead evaporates. But the country has another standard, the one Mr. Baker laid down on Thursday: Will he deliver a campaign that clarifies the choices facing America and creates a mandate for governing?

The Washington Post.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1892: Unrest in India

CALCUTTA — The feeling of uneasiness which prevailed throughout India six weeks ago has revived in the last few days. A number of villages near Jellalabad have revolted, owing to an attempt of the Ameer to make a forced levy of ten animals per village for transport. The army is said to consist of 20,000 regulars and the same number of irregulars which ought to suffice to crush all resistance, but rumor is current that the Ameer is negotiating with the rebels, a course which is not unlikely to be forced upon him by increasing complications within and beyond his borders.

1917: Smoking Sammies

PARIS — The American soldier in France has run short of tobacco. It isn't because the French Government will not let him have any of the weed it monopolizes. The trouble is due to Sammy's taste for the home brands, and to the fact that his consumption of cigarettes and smoking tobacco has surpassed all expectations — at least the expectations of the quartermaster's department. But the chief quartermaster is not going to be caught short on his tobacco supply again. In future no American soldier here will have to face the alternative of smoking nothing or French tobacco.

1942: On to Stalingrad

MOSCOW — [From our New York edition:] Launching a full offensive against Stalingrad after securing strongholds in the North Caucasus, the Germans hurled masses of infantrymen, tanks and planes today [Aug. 16] against Russian positions on the Kletskaya and Kotelnikovski fronts before the important Volga River city. Russian reports early today said the Germans had opened up a series of attacks with no regard for losses, and that German bodies littered the ground along the railroad east of Kotelnikovski, where the Germans struck after regrouping their forces.

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UN Envoy to Check Camps for Abuses

Compiled by Our Staff From Dispatches

GENEVA — The United Nations Human Rights Commission condemned rights abuses in the former Yugoslavia on Friday and agreed to send a special envoy to Bosnia-Herzegovina for an urgent investigation of reported atrocities.

The investigator, who is to report back to the commission by Aug. 28, will be Tadeusz Mazowiecki, 65, the former prime minister of Poland.

Concluding an unprecedented emergency session called by the United States, the commission unanimously adopted a resolution expressing its disgust at "ethnic cleansing" and other alleged rights violations.

But despite the wishes of some Islamic states on the 53-nation commission, it did not directly blame the Serbs for the violations. The Arabs had been eager to support Bosnia's large Muslim minority.

Evidence compiled by the investigator is to be available to prosecutors in any future war-crimes trial. Bosnia, backed by the United States and Germany, has urged that such a tribunal be established.

The resolution names "ethnic cleansing" as an especially serious violation. The phrase refers to mass deportations aimed at creating ethnically pure zones, a policy of which Serbian forces have been widely accused.

But the text does not single out the Serbian, Croatian or Muslim communities in Bosnia-Herzegovina for blame, reflecting a U.S. view that this would increase the chance of reaching a consensus at the meeting.

The now Serb-dominated Yugoslavia, a commission member, did not block the consensus. Its envoy, Branko Brankovic, said he was going along even though the panel seemed to be assuming Serbia's guilt without having proved it.

The resolution also demands that the International Committee of the Red Cross be given immediate access to all prison camps in the former Yugoslavia. The committee has said that all sides have been guilty of abuses.

The Muslim countries had wanted the resolution to single out Serbia as the aggressor. At their request, a reference was inserted into the resolution of a lower UN human rights body's decision that did explicitly accuse Serbia.

A U.S. assistant secretary of state, John R. Bolton, clashed with the Serbian diplomat Thursday during the first day of the meeting. He warned that the Serbs risked going down in history as "citizens of the last fascist state in Europe."

Mr. Bolton put the blame for rights violations firmly on Serbia and Montenegro, the two republics remaining in Yugoslavia.

In introducing the resolution, Bolton said that the United States had independent evidence that Serbian forces were moving prisoners from camps so that Red Cross delegates could not observe them.

"To the perpetrators of the appalling acts now alleged," he said, "I say that the international community took a vow when it realized what had been committed by Nazism in Europe during the Second World War: 'Never again.' We ask the people of Serbia-Montenegro this simple question: Do they wish to go down in history as citizens of the last fascist state in Europe?"

Mr. Brankovic jumped up, accused the United States of fascism and said the real aggressors in the Bosnian conflict were those who had decided to grant Bosnia political recognition before it could settle its internal problems. He also denied that Serbs were running concentration camps.

In reply, Mr. Bolton waved a copy of Time magazine with a photograph on the cover of gaunt prisoners in a Serb-run camp in Bosnia.

"Pictures speak louder than words," he said. "Is this fascism or is it not?" *(Reuters, AP, WP)*

Michael Evstafiev/Agence France-Presse

DEMOCRATIC ANNIVERSARY — Workers at Vagankovskoye Cemetery in Moscow finishing a memorial to three young men killed in the failed coup of August 1991 in time for the celebration of the "victory of democratic forces," scheduled for Wednesday.

Fighting Reported in Georgian Region

By Michael Dobbs
Washington Post Service

MOSCOW — The Georgian leader, Eduard A. Shevardnadze, sent troops into the breakaway region of Abkhazia on Friday, touching off the fiercest fighting in the former Soviet republic since he returned to power earlier this year.

Reports from the Abkhazian capital, Sukhumi, said that as many as 15 people had been killed after troops loyal to Mr. Shevardnadze swept into the town in an attempt to restore central control. The region declared independence from Georgia last month.

The Shevardnadze government suspects that a dozen officials kidnapped earlier this week by supporters of the former president, Zviad K. Gamsakhurdia, are being held in the semi-autonomous enclave of 550,000 people on the Black Sea. But Abkhazian authorities called the kidnapping affair a pretext for "an invasion."

At a news conference on Friday, Mr. Shevardnadze defended the decision to send 5,000 troops into Sukhumi and denied that they were an occupying force. He described the situation as "very tense," saying that there had been street battles between Georgian and Abkhazian national guards.

"Abkhazia and Sukhumi are Georgian, so you cannot speak of an army of occupation," he said. "Everyone should understand this."

The former Soviet foreign minister, credited in the West with helping to end the Cold War, has so far had little success in bringing peace to his native Georgia since the overthrow of Mr. Gamsakhurdia in January.

His attempts to win over Gamsakhurdia supporters by offering them a general amnesty last month are now in tatters, and he is under pressure from hard-liners in Georgia to take tougher action against minority groups like the Abkhazians.

Witnesses in Sukhumi said several thousand Georgian troops in tanks and armored cars, supported by helicopters, moved into the town early Friday morning, waving cheerfully. But they were taken by surprise as snipers opened fire on their column.

A Reuters reporter in the town said that he had seen at least five Geoprgians killed and several of their tanks destroyed.

The Russian radio said that Georgian forces had seized the airport and that the parliament building was being shelled from gunboats.

For King of Spain, An Olympic Upset

New York Times Service

BARCELONA — When the Olympic Games opened July 25, the fear was that Catalan nationalists might heckle King Juan Carlos I during his opening remarks. By the time of the closing ceremony Aug. 9, the Spanish king had emerged as one of the big winners of the Games.

The reasons might seem anecdotal. He made the gesture of saying a few words in the Catalan language during the opening. His son, Prince Felipe, struck a fine image carrying the Spanish flag into the stadium. The king attended events throughout the Olympics, and when Spaniards won medals, he and Queen Sofia always seemed to be present.

The significance of his presence, though, went beyond the Games. He not only helped the rest of Spain identify with an occasion that Catalonia's regional government had tried to claim as its own. He also made many Catalans feel more warmly toward a monarchy that has long symbolized meddlesome rule by Madrid.

How these emotions will affect the central government's complex relationship with Catalonia, the Basque region and 15 other autonomous regions is more difficult to gauge. Yet the very fact that the king looked Catalonia in the eye and did not blink prevented the Olympics from becoming a political crisis.

The risks were apparent. The king was booed when he opened the rebuilt Olympic stadium in September 1989. Before this year's Games, the regional government promoted the slogan "Freedom for Catalonia."

And many nationalists were unhappy that Catalan athletes were not competing as an independent team.

Concessions were made to local pride. Catalan was accepted as one of four official languages at the Games, the Catalan national anthem was also played at the opening and closing ceremonies and Catalonia's flag flew alongside those of Spain, Barcelona and the Olympics at all sporting occasions.

But Catalonia's nationalist president, Jordi Pujol, wanted more credit. And even though the Games — and the accompanying investment in Barcelona — were paid for largely by Madrid and Barcelona itself, Mr. Pujol presented them as the Catalonia Olympics, even paying for full-page advertisements in newspapers around the world placing Barcelona in the "country" of Catalonia.

Now, with the Games over, Mr. Pujol has clearly suffered a political defeat. His effort to seize the Olympics backfired, stimulating a wave of anti-Catalan feelings elsewhere in Spain.

More important, with Spain winning more medals than ever before, many Catalans were happy to feel part of a successful national team.

Mr. Pujol was rarely seen at Olympic sites. Renowned for his political wiliness, he perhaps sensed that spectators were more interested in sports than politics.

He may also have recognized that he had been outmaneuvered by his main political foe, Pasqual Maragall, the Socialist mayor of Barcelona, who also headed the Olympic Organizing Committee.

Even in Barcelona, politics will probably soon be back to normal. Mr. Maragall said that Mr. Pujol had paid a political price for engaging in "frivolities" before the Games and that while he and the Catalan president had declared an "Olympic truce" for two weeks, "I am afraid it won't last."

What has changed is that through the figure of the king, Catalans have been made to feel closer to the rest of the Spain. And at the closing ceremony, while Catalan flags were waving around the stadium, the crowd gave Juan Carlos an ovation that no other Spanish king has ever heard in Barcelona.

— ALAN RIDING

In Holland, Respite for Bosnian Refugees

By Jeffrey Stalk
Special to the Herald Tribune

DEN BOSCH, The Netherlands — Some of them talk animatedly with visitors. Others sit and stare. Most seem bewildered by all the attention.

After months of fear and uncertainty, refugees from Bosnia-Herzegovina are discovering that life in the Netherlands has brought them comforts like clean bed sheets and discomforts like reporters "competing for the bloodiest of stories," as one official put it.

About 350 women, children and older men are living in the red-brick King Willem I Barracks in Den Bosch, one of three refugee centers in the country.

"Don't call it a camp," one official said. "There are no camps in Holland."

There is a reason here for sensitivity to the word "camp." Before World War II, the Dutch built one, complete with guard houses, in Westerbork for the mostly Jewish refugees fleeing Nazi Germany.

When the Germans invaded in 1940, they were pleased to find a facility already in place for the Jews they would one day send to Auschwitz and Bergen-Belsen.

There are no guard towers in Den Bosch, and the refugees can come and go as they please.

Officials estimate that 10,000 people from the former Yugoslav republics have sought shelter, legally and illegally, in the Netherlands since the fighting began.

Many are now staying, at government expense, with Croatian and Bosnian families who settled in the country earlier.

With no sign of a permanent cease-fire in sight, Dutch authorities and the local Red Cross are gearing up to handle an expected *major influx of refugees.*

Since Aug. 1, those who fled the war are being classified here as "displaced persons," a distinct category from the more complicated "asylum-seeking" procedure.

Displaced people will be allowed to stay in the country for three months or until it is deemed safe for them to return home or go to a facility nearer their home.

The government is providing them with food, shelter, medical care and pocket money. Donations of clothing, toys and recreational equipment have poured in.

Most of the refugees in Den Bosch are Muslims from Bosnia who arrived in a six-bus convoy from Slovenia last week. A doctor described their health as "reasonably good," considering that a majority of them have spent at least some time in Serbian detention.

The doctor said that he had found evidence of torture in one case — that of a 61-year-old man who had suffered nerve damage to his groin. The man said a Serbian guard had pulled the blunt edge of a knife across his testicles. The man then opened his mouth to reveal gaps in his teeth. His captors pulled out the gold ones, he said.

The doctor also said that a number of people were in need of eyeglasses. The Serbs were said to have smashed prisoners' glasses before releasing them.

Aid workers report that the refugees are usually cheerful and friendly but can break down in tears after a kind word or a pat on the back. Many live in fear for sons, husbands and fathers who may be interned or still fighting in Bosnia.

There are no men between the ages of 18 and 40 among the refugees here.

A Dutch Red Cross spokeswoman, Marineke Scholtes, said the center's staff had tried initially to shield the refugees from reporters.

"We asked them if they wanted us to keep the press out," she said. "But they want to talk to reporters. They want to get their story out."

About a third of the people in the Den Bosch center are children, and for them the stay in Holland has created another problem.

Volunteers have been arranging swimming outings and other excursions for the children, and there are plans to organize a school program.

The facilities in Den Bosch can house a maximum of 700 people. They are in spic-and-span condition. A cleaning crew has been hired to look after the sleeping and common areas, and a catering concern serves three meals a day.

How much this is costing the Dutch taxpayers is not yet known, a spokeswoman for the Ministry of Welfare, Health and Cultural Affairs said. Altogether, she added, the government has room for 1,700 displaced people.

André Durand/Agence France-Presse

An inmate of a Serbian detention camp in northwestern Bosnia was photographed during a visit by representatives of the Red Cross.

NATO: *France Offers Troops, but Allies Are Cautious*

(Continued from page 1)

join a new convoy-protection force.

Announcing France's readiness to dispatch extra soldiers plus troop carriers, light armored vehicles and helicopters to Bosnia, Foreign Minister Roland Dumas said he had asked other Western governments how they would carry out the UN mandate.

"We are awaiting their answer," he said.

The United States, Britain, Germany and Italy have been unwilling so far to send ground troops to protect relief missions. They appear to be counting on the Security Council resolution and the London conference to persuade Belgrade and Serbian militias to end attacks on Bosnian Muslims.

Hopes of progress in London, however, suffered a new setback Friday when the presidents of Serbia and Montenegro, which form the rump Yugoslav state, boycotted a meeting in Brussels called by the European Community mediator, Lord Carrington. The Yugoslav prime minister, Milan Panic, came in their place but was not allowed to join the meeting.

Instead, Lord Carrington met him privately and told reporters later that "to be frank, he did not have any new ideas." After the mediating session with the presidents of Slovenia, Croatia, Macedonia and Bosnia-Herzegovina, Lord Carrington noted, "I would be wrong to say anything novel emerged."

Bosnia's Muslim president, Elijah Izetbegovic, also met Lord Carrington before announcing that he would not hold a scheduled meeting in Brussels this weekend with Bosnia's Serbian and Croatian leaders.

"The Serbs have to choose — to negotiate or wage war," he said. "They cannot do both."

■ Exchange of Prisoners

Serbia and Croatia on Friday exchanged hundreds of prisoners, news agencies reported. The "all-for-all" exchange of about 1,100 prisoners of war, of which about 400 were Serbs, had been agreed between Mr. Panic and his former Croatian counterpart, Franjo Greguric.

It was conducted under the auspices of the International Committee of the Red Cross and the United Nations.

In another development, taking a "prudent precaution," the U.S. Navy has ordered the aircraft carrier Saratoga and its 80 warplanes to move into the Adriatic Sea closer to Bosnia, Defense Department sources said in Washington.

The move would place the Saratoga and its accompanying ship, the cruiser Biddle, in position to support UN humanitarian shipments. *(AP, Reuters)*

IRAQ: *Offensive Feared*

(Continued from page 1)

Iran, and combat aircraft are training for combat maneuvers "virtually every day."

American officials have warned that the United States could use warplanes to shoot down Iraqi aircraft involved in the attacks on the south. The United States has maintained more than a hundred combat aircraft at bases throughout Saudi Arabia and the aircraft carrier Independence, with several dozen strike planes on its decks, is currently steaming inside the Gulf.

■ New Evidence Cited

Michael Wines of The New York Times reported from Washington:

A senior American official said the United States had sent new evidence to the United Nations that Iraq is hiding military documents in "one or more" ministries in violation of the cease-fire accord that ended the Gulf War.

The official said the United Nations was likely to demand access to the ministries "within the proximate future," and expressed hope that President Saddam Hussein would not resist an inspection.

But he added that the United States had consulted with the allies that joined in defeating Iraq last year, and that "we can respond sharply if he decides we can't inspect certain places."

[A United Nations arms team returned to Baghdad on Friday after three days hunting for military secrets outside the city and said everything was going to plan, Reuters reported from Baghdad.

["It was normal inspection activities," said the team leader, Nikita Smidovich. "All is going according to our plans."

[He refused to disclose which sites were inspected by the team. Asked about speculation by some diplomats in Baghdad that his team was being allowed to search ministries on condition the visits were not publicized, Mr. Smidovich said the question should be addressed to the United Nations in New York.]

CHANGE: *Half-Reforms and Old Habits Leave Apartheid Largely Intact*

(Continued from page 1)

dorsing his reforms and constitutional talks with black leaders. This allowed him to stand on the steps of his presidential residence in Cape Town and proclaim that "we have closed the book on apartheid."

Not quite, if one pays attention to the details. On the ground, white society and the government bureaucracy have worked to vitiate the reforms he proclaimed.

Only half-hearted attempts have been made to root the reforms in a white community of 4.5 million people, most of whom were initially unreceptive and later outright reactionary. The result is a kaleidoscope of half-reforms and partial changes too complicated for anyone to discern the pattern.

Thus the old apartheid system, even the constitution, is largely intact.

The 10 "self-governing" or "independent" black homelands — keystones of the failed apartheid plan to spin off blacks into their own separate "nations" — have remained. The system of separate government departments for each race group has continued. Changes in most basic structures of the apartheid system, the white government told blacks, would have to await the outcome of constitutional talks.

Mr. de Klerk made a token effort in 1990 to deal with what the government calls "backlogs" in housing and social services for blacks. He created the Independent Development Trust and funded it with $900 million, half from sale of strategic oil reserves, for barebones relief projects.

But there were no huge public-works projects to employ the 43 percent of the black labor force that is out of work. Nor has there been any mass housing program to help the 3.6 million squatters and backyard shack dwellers in urban areas.

For the country's 33 million blacks, apartheid in education has been largely untouched. The government has steadfastly resisted all appeals by blacks to integrate the 14 separate education departments into one structure dispensing equal education to all.

Nor has anything changed in the election system. There are still three separate houses of Parliament. Blacks do not vote.

The Separate Amenities Act of 1953, which kept blacks out of white parks, pools, libraries and restaurants, has been scrapped. But in the small rural *dorps*, or villages, local white authorities have increased fees for public facilities or rendered them inaccessible to blacks wanting to use them.

There are still few laws to enforce integration, so it is extremely difficult for blacks to take discrimination cases to court.

Results of the attempted land reforms have been meager. "Nothing has changed," said Ken Margo, a spokesman for the Transvaal Rural Action Committee. "The government has not conceded these were forced removals and therefore people should get their land back."

White society, after an initial flirtation with liberalism in early 1990, has pulled back into its segregated shell.

At first, liberal whites tried to befriend the local blacks and discuss their demands. Chief among these has been amalgamation of nonwhite townships with the core white municipality to establish a single governing body providing common garbage, water, electricity and other services.

But as soon as whites have realized the high cost of such mergers to white power, privilege and purse, they have pulled back.

Perhaps the most painful reminder that real change will be a long time in coming to South Africa has been the police force. Despite numerous reforms loudly proclaimed by the government, the police today act pretty much as they did in the old South Africa.

It all seemed summed up in the anguished cry of one of the country's leading pathologists, Dr. Jonathan Gluckman.

"I can't stand it any longer," he told the Sunday Times of Johannesburg, showing the newspaper a file of 200 postmortems on blacks, 90 percent of whom he estimated had been murdered by the police.

The latest government figures show that 68 people have died from unnatural causes in police custody in the first six months of this year.

FRANCE: *The Thin Gauloise and the Maastricht Vote*

(Continued from page 1)

be seen as a setback to political and economic union.

A rejection would be a historical anomaly, because for 40 years France has been working toward integration as a means of harnessing Germany's economic and industrial might to a common vision. If the French do vote "no," the first thing to happen will be President François Mitterrand phoning Chancellor Helmut Kohl to work out a common plan, according to Susie Symes, director of the Europe Program at the Royal Institute of Foreign Affairs in London.

Polls indicate that the French will vote for the treaty. But the "no" votes are rising in some polls, with Communists, radical rightists and part of the Gaullist party campaigning against the treaty.

Britain will be primarily responsible for picking up the pieces in the event of rejection, because it is in the chair until the end of the year. A Foreign Office spokesman declined, however, to say what contingency plans, if any, have been prepared.

Each new poll on French voter attitudes sends stock exchanges and money markets into a frenzy. The immediate effect of a "no" could be a severe financial crisis.

"If the vote is 'yes,' then markets will go up," said Peter Pietsch of the Commerzbank in Frankfurt. "There would be more optimism because we could be sure there would be no realignment of exchange rates in the foreseeable future. There would be a good chance that people would start buying securities again, and we could bring down interest rates."

A "no" vote, he added, "would impose strains on the European monetary system and it would force countries like France, Italy and Spain to increase interest rates in order to maintain stable exchange rates, or to realign their currencies."

Ms. Symes and other analysts said it was unlikely that Mr. Mitterrand would step down if the referendum went against him. He has surrounded himself at the Elysée presidential palace with a new team chosen for expertise rather than for political considerations.

The team's priority mission, according to the magazine L'Express: "After sales service on the Maastricht treaty if the vote is 'yes'; reconstruction after the disaster if the 'no's' are in the majority."

Even if France rejects the treaty, the single market measures already approved will come into force on Jan. 1 — many of them, such as free movement across frontiers, already are in force. There is nothing to prevent the EC going ahead with plans to admit new members, Ms. Symes said. It would be business as usual, which some British officials say privately would suit them just fine because it would avoid major institutional changes.

But analysts in Paris, Brussels and Bonn said the EC, without the Maastricht commitment to political and economic unity, would in a sense have lost its soul.

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ART

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Scholars Cry Cultural Theft

Mexican Site at Center of Storm

By Tod Robberson
Washington Post Service

MEXICO CITY — A major archaeological discovery announced here has set off a heated controversy between the government and a group of American and Mexican scholars who accuse Mexican officials of promoting the theft of intellectual and scientific property.

At issue, according to a group of U.S. and Mexican archaeologists, social scientists and intellectuals, is the work of an American archaeologist, Jeffrey K. Wilkerson, whom they credit with the discovery 20 months ago of a large archaeological zone hidden beneath dense jungle about 160 kilometers (100 miles) north of the Gulf Coast port of Veracruz.

The zone, according to Wilkerson, provides crucial evidence of a "cultural corridor" linking pre-Hispanic cultures of the southeastern coastal region with urban civilizations of Mexico's central highlands.

Scholars here and in the United States accuse Mexican officials of giving Mexican archaeologists information contained in confidential proposals that Wilkerson submitted to the government's Council of Archaeology more than a year ago. They say the archaeologists are now copying his work, while the government has denied him permission to begin long-scheduled restoration.

"I found what they did to him disgusting," said Homero Aridjis, the president of a Mexican organization of writers, artists and intellectuals known as the Group of 100. "I think they did it because it is a big finding, a very important project. Any archaeologist could get a lot of fame and bureaucratic recognition out of this. Why let this gringo take this big project when we can take it?"

An archaeological zone shows evidence of a pre-Hispanic 'cultural corridor.'

"There is no question that this is theft of intellectual property," said a Veracruz rancher and ecologist, Gerardo Rivera. Interviewed by telephone, he said he heads a group of landowners, environmentalists and archaeological enthusiasts in Veracruz state who have worked with Wilkerson on various projects over 20 years.

Referring to the Mexican government, he said: "They have to understand that this sets a very bad precedent, because any scientist, anthropologist or archaeologist who comes from the outside to work here will now question whether his work will be protected."

He added: "It goes beyond science. How will foreign companies know that their products will not be copied here?"

On Wednesday, the government announced plans to begin a new Mexican restoration project — described in terms similar to those used by Wilkerson in a confidential proposal — without mentioning any of the work done by him or even his name. The announcement, by the National Council for Culture and the Arts, said the Mexican project would be "the most ambitious undertaken in the country in recent decades."

The announcement credited the late Mexican archaeologist Medellin Zenil with discovering the site in the early 1950s, which American and Mexican scholars said was technically correct. They said a diary notation by Zenil made mention of some unidentified mounds he had seen in a vaguely described location near the Nautla River. But he made no attempt to investigate the area further.

ACCORDING to colleagues of Wilkerson, it is obvious from spoilage and markings at the site that Zenil was not the only one to have visited it in modern times. They credit Wilkerson with ascribing archaeological significance to the discovery when he first visited in late 1990.

Shortly after his first visit to the Veracruz zone, Wilkerson applied for a permit from the government-run Council of Archaeology to begin restoration work. The enthusiastic response to him, outlined in a letter last September from the council, was that it regarded his project as "very well structured and presented."

The New York Times reported news of the discovery Aug. 7.

Colleagues of Wilkerson say the Mexican government, informed in advance of the prospective New York Times article, hastily announced plans for its own project to restore the zone. At that point, according to Rivera, Veracruz officials and government-backed archaeologists began visiting the site.

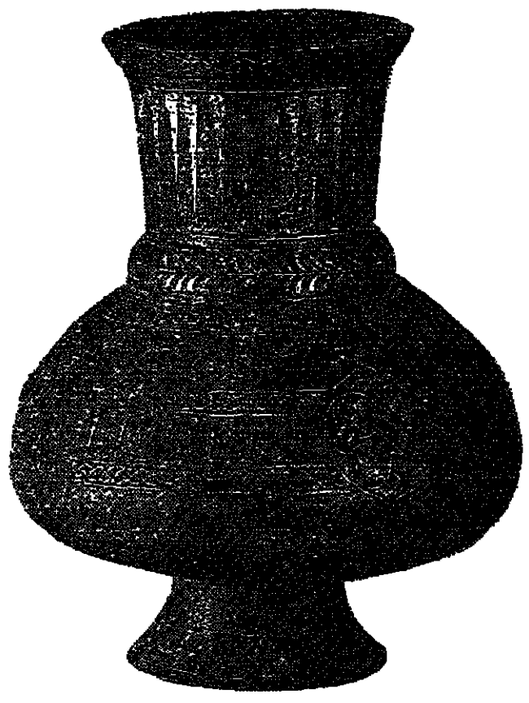
Wilkerson, 47, who heads the Institute for Cultural Ecology of the Tropics, in Veracruz, said he was at a loss to explain the government's action. "In 30 years of intense investigations in the tropics, I've never encountered such problems," he said.

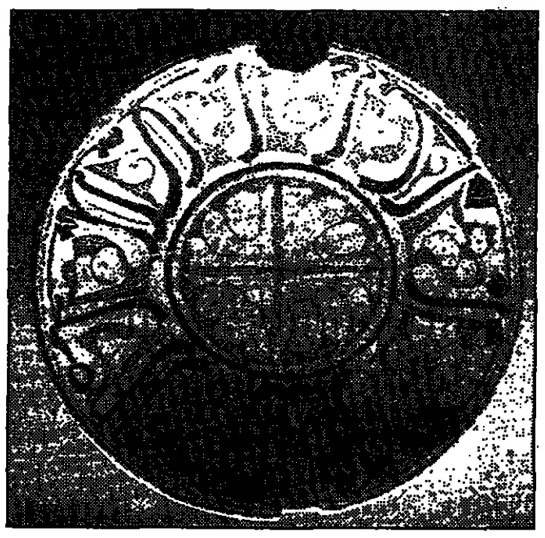
He said he had no objection to the Mexican project, even though it was proposed long after his project.

"But I do seriously lament the lack of consultation," he said.

Alba Gonzáles Jácome, a professor of social sciences at Mexico City's Ibero-American University, said that despite all the recent talk of a fundamental change in Mexican attitudes, there remained a "deep distrust of foreigners" in the Mexican psyche.

"There is a deep anti-foreigner feeling here that dates back many, many years," he said.





Drinking vessel missing handle, above, circa 1200; bowl with maxim on knowledge, Samarkand, 10th century.

Light on Central Asia Enigma

Paris Show Lifts Veil on Islam's Emergence in Iran

International Herald Tribune

PARIS — Under the cloak of apparent simplicity, a highly focused exhibition of objets d'art lifts the curtains on some of the enigmas surrounding the appearance of Islamic culture in the Iranian milieu of Central Asia.

On view at the Institut du Monde Arabe until Sept. 27, 336 pieces sent by the Registan Museum in Samarkand illustrate the art of the potter, with here and there, some bronzes, a few fragments of architectural decoration, and the odd stone or glass implement. All come from the excavations conducted on the "Fortress of Afrasiyab," as the site of old Samarkand some distance away from the present city has been called since the 18th century.

Archaeological finds, particularly when fragmentary as is the case with some of the most beautiful vessels, are never easy to display. The coordinator, Jeanne Moutièrac, loves objects — she is an occasional collector — and it shows. The sensitive groupings, unpretentiously done with limited funds, avoid the pitfalls of theatrical mise en scène or cluttered documentary evidence. Labels are kept to a sensible minimum. The objects are left to speak for themselves.

When it comes to the bowls and vessels with calligraphy as the sole decoration, the effect is often stunning. The 10th century from which the most beautiful pieces date was the first great period for calligraphy in the Iranian world where it took on a dimension unmatched in other Islamic lands.

Nowhere else is there anything like the bowls with the bold, tense calligraphy painted in sepia brown on white found in virtually identical form in two cities, Samarkand, and in Neyshabur, further south in present-day Iran.

In some cases, the calligraphy is very similar to some of the styles found in manuscripts, essentially Korans in a rectangular format. The artists sought to achieve the same color effects. There is a striking resemblance between the delicate sheen of the off-white prepared paper and the same pale ivory aspect of the white slip on pottery, both setting off the blackish brown lettering. But the third dimension in pottery gives it a monumentality, no matter how small the size, that manuscripts lack.

Invariably written in a single line, the inscriptions have a hypnotic effect with their bouncing rhythm, their alternatively elongated and tensely compact lettering, suggestive of the rhythms of Koranic recitation or poetry chanting.

Utterly different genres prevailed simultaneously.

One, known so far only from the Samarkand finds, resorted to monumental formal patterns painted in golden brown such as a bowl with six lotus blossoms that ranks among the masterpieces of its time. Another genre depended on quickly engraved strokes. The pots have a calligraphic touch to their abstract designs, associated with bold color effects in green, yellow and slivers or specks of aubergine.

A shallow dish in that group illustrates an extraordinary aspect of ceramic art at that time — a spatial composition identical to that of landscapes known from Iranian figural silver, combined with details stylized into abstraction. These are so lightly done and unobtrusive that the catalogues missed the orientation of the very rare tray with broad brim. A single stroke defines a low horizon line within the circular panel of the dished area. From this, two stalks ending with two-lobed ornaments rise up to the

SOUREN MELIKIAN

top. They probably stand for the letters "alif-lam" (A-L), which are the object of esoteric speculation as the fundamental letters of God's name in Arabic. Volutes carrying half-palmettes stem from the stalks with a swirling effect, leaving them half way between suggested figuration and lettering. Another bowl not to be missed has a pattern misleadingly described as "vegetal, geometric and pseudo-epigraphic." The motif, in fact, is architectural. A rotunda with eight horseshoe arches (an idea known from metalwork) runs on the sides, illustrating the "arcade of heaven" of early Persian poetry. Nor is there any "pseudo-epigraphy" — the Arabic word *baraka*, used in the Koran for "divine grace," is inscribed twice in the center in slender but legible lettering.

This is a visual way of saying that the rotunda of heaven in the "celestial bowl," a literary metaphor for the universe, is ringing with the echo of divine grace.

The religious note is not surprising in the context of Samarkand pottery. The inscriptions on the purely calligraphic vessels reproduce sayings of the prophet Mohammed, of Ali, his son-in-law and successor, and maxims advocating detachment from the world, some with an early Sufi ring to them. "The noblest wealth is renouncing desires," reads one. Another celebrates our changing attitude to knowledge as it increases: "A taste of it is bitter, but sweeter than honey is its ultimate stage." They are precisely the same as those found on the pottery from Neyshabur. It is not just the potter's art between the two great cities that is similar, so is the cultural substance.

As one walks around, the parallelism becomes ever more apparent. A gray stone vessel described as an inkwell but looking more like an incense burner has its exact match from the Neyshabur finds. A glass pitcher looks like others in various museums, again from Neyshabur. Metalwork from the earliest times to the late 12th century displays the same shapes and decors over a long period. Some objects may have been imports. The question may be asked about a beautiful drinking vessel shaped like a jug, which now misses its handle. It was made around 1200, perhaps in Khorasan.

The entire culture, in short, was the same as history would lead one to expect. Samarkand and Bukhara in the north, Neyshabur, Mashhad, Herat and Balkh (the latter two in present day Afghanistan) mark out the area where the Persian language took its present shape and Persian literature was born. Rudaki of Samarkand, who lived at the time when some of the calligraphic bowls were made, is among the very first poets in Persian.

The Persian spoken to this day in Samarkand, like that of Bukhara, is the most archaic anywhere. What makes Samarkand distinctive is not so much the artistic achievements that, admirable as they were, formed part of the common Eastern Iranian heritage, as the milieu that produced them.

In antiquity, Samarkand and Bukhara formed part of the first unified Iranian empire founded by the Achaemenid dynasty when Cyrus the Great mounted the throne in 559 B.C. But the conquest of Alexander's troops in 329 which devastated the city a year later marked a break.

The local Sogdian population with its own north Iranian language had strongly original features. Samarkand was not the most likely city to become a cornerstone of the new Persian culture that arose out of the Islamicization of Iran during the 7th and 8th century.

WHAT helped is the obvious deep attraction to ideas from the south, even before Islam. The two Russian scholars Galina Shishkina and Ludmila Pavshiniskaya note in the preface, that Zoroastrianism, the early Iranian religion born in Central Asia at some unknown point before the Achaemenids had once again become the predominant religion by the 7th century. With Zoroastrianism came the attraction to the culture of the south.

The so-called "Arab" invasion accelerated the process. The "Arabs" occupying Samarkand in 712 probably included as many Iranian Muslims in their ranks.

When Turkish dynasties ruled the whole Iranian world by the middle of the 11th century, they strengthened the spread of the unified Iranian culture, each one vying to be seen as its greatest protagonist. Much later in time, the Uzbek dynasty of the Shaybanids did as much for Iranian art in the 16th century as the Timurids had done in the 15th century, trying to attract all the artists they could from further south in Khorasan. It is largely thanks to the Uzbeks that Samarkand, their present capital, is as much a gem of Iranian architecture as Ispahan.

Peter Max Back in Creative Motion

By Felicity Barringer
New York Times Service

NEW YORK — Close your eyes and imagine a blank canvas filling with bright colors, fluid lines, delicate forms. That, for the artist Peter Max, is pure creativity.

Now imagine an artist, brush heavy with color, moving with energetic dance steps before the canvas, filling the canvas with sweeping strokes. That, for Max, is creativity made manifest.

Now imagine a cameraman videotaping the artist dancing before the canvas. That is creativity made manifest through many media.

Now imagine that the canvas is not a canvas at all but the Berlin Wall in the fall of 1989. That the creative moment reaches its apex when he writes a single word: "Max." That the camera zooms in for a close-up. That the resulting image, part of a longer videotape of Max and his work, is poised for playing on a bank of 18 screens in his New York studio.

Even in a world where exhibitionism is a way of life, that might smack of self-promotion. Not for Max. Call it creativity made manifest through many media many times and many ways — art and ego in synergistic partnership.

Welcome to the well-lighted studios of Peter Max. This is the fifty-something artist whose work, from the "Yellow Submarine" cartoon in 1968 to the multiple Statues of Liberty of recent vintage, serves as a visual time machine spiriting the fortysomething generation back to its twentysomething (tensomething?) roots. Two decades and more after he became a cultural icon, Max has, figuratively and literally, videotaped his 15 minutes of fame. And he's always ready for a replay.

After 17 years in seclusion, a divorce from the mother of his two children, and endless hours of meditation, Peter Max is back in motion. Since the mid-1980s, he has re-emerged in high-profile venues ranging from the Berlin Wall to Moscow (where he got the inspiration for the multiple-panel portrait "40 Gorbys"). He has created stamps for the United Nations to commemorate this year's Earth Summit in Rio de Janeiro. Two large Max murals are featured at the world's fair in Seville.

ASKED to compare the 1969 model Max with the new, post-seclusion model, he said: "Nineteen sixty-nine was a very big year for me because I felt, you know, this recognition. I was on the cover of Life. It was the year of Woodstock. It was the year of man on the moon. And these are all things that are interesting to me. I was as excited about man going to the moon as me being on the cover of Life, if you can imagine that, because I had always loved astronomy. And it was the year I decided to go on retreat. There were 17 years when I did a lot of contemplation. And I worked on my craft every day."

The result is a protean outpouring of primary colors and sinuous forms: mountains that inspire contemplation or female bodies sketched with an economy of line that still permits Maxian flourishes. Or faces, faces, faces, their colors bright, their expressions whimsical, or impassive, or inscrutable and gentle like those of the Buddhist monks who populated Max's childhood in Tibet. (His parents, a German pearl merchant and his wife, left Nazi Germany in the late 1930s when Peter was an infant and fled to Shanghai. In 1953, after a sojourn in Israel, the family moved to New York.)

His publicist says his works are offered for prices ranging from $1,000 for a lithograph to $1 million for a large canvas now in progress.

New York dealers, who find their pool of buyers depleted these days, raise their eyebrows at such figures. But there is no independent way to determine what price they command.

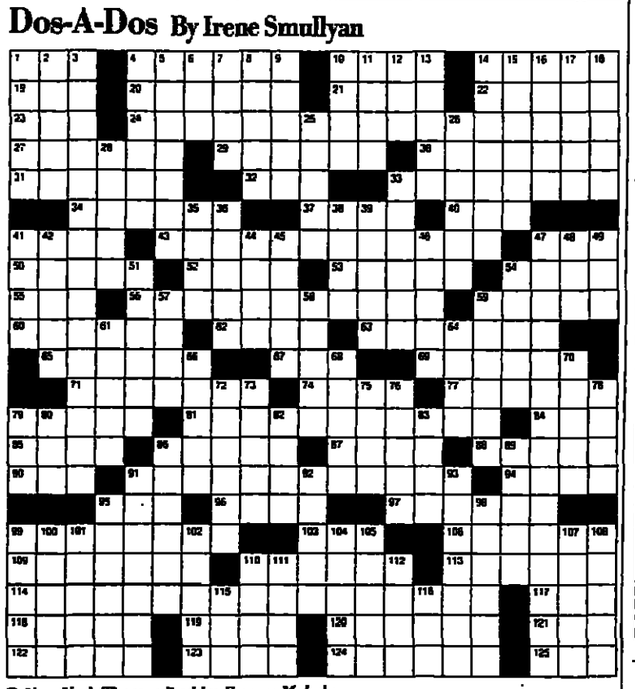
Still, there is no denying the appeal of his art. A Japanese businessman signed a $3 million licensing deal with him to open a chain of "Neo Pop" stores in Japan, although a spokesman for Max said that since the economic downturn in both countries, this project has lain fallow.

Creativity, he said, is what really matters. "Love" is his verb of choice when he discusses it. "I love a thick load of brushes and I like a lot of color on the brush and I love the movement, the fact I am six to eight inches away from my canvas. The first stroke as it lays itself on the canvas — that is what I love the most. The second most is looking in a mirror and seeing my art far away."

Suzanne DeChillo/The New York Times

Peter Max in front of a bank of screens in his studio.

Dos-A-Dos By Irene Smullyan



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71 Curtain feature
74 French couns. 1929-38
77 Some floor layers
79 Contemn
81 CONFUSING AMORISTS
84 Japanese money of account
85 Diminutive coloratura
86 John Wilkes Booth, e.g.
87 Opera by Handel
88 Party leader?
90 Without limit
91 ILL-MATCHED ENCOUNTER
94 Raison d'— —
95 Also
96 Maxwell or Lanchester
97 Galvanic. Comb. form
99 Compatriots
103 Literary monogram
106 Metrical feet
109 Opposite of helter-skelter
110 Pontiac was one
113 Gaelic poet
114 COMPLICATED COLLABORATION
117 Mauna — —
118 Hector
119 Low digits
120 Hungarian-born conductor
121 Ref's cousin
122 Ruhr city
123 Submerged
124 Shows clemency
125 Fam. member

DOWN

1 Biblical land: I Kings 9:28
2 Desist
3 MISGUIDED COUPLE
4 Longshoreman's derrick
5 Talks
6 Before, to Keats
7 Brandish
8 Kin of hydriae
9 Fla. coastal city
10 Feathered Arctic pirate
11 Placard
12 Part of I.T.T.
13 Thick slices
14 Dickens's forte
15 Deficiency of vigor
16 Cards left over after a deal
17 "There's not — of mine . . .": Shak.
18 River of oblivion
25 Tusk material
26 Wise man
28 Scene of cacophony
33 Charlotte — —, Virgin Islands capital
35 Facile
36 Aromatic herbs
38 Ready for business
39 Mideastern city and gulf
41 Ghillie or solleret
42 City on the Elbe
44 Horse's ankle
45 Jewish month
46 Sports competitions
47 UNRELIABLE RELATIONSHIP
48 Surround
49 Jeanne d'Arc, e.g.: Abbr.
51 Petty officers
54 Spinning
57 Small quantity
58 Possessed
59 Red shade
61 Former Israeli Prime Minister and family
64 Renowned bishop
66 First to strike Caesar
68 Northern European
70 City on the Mosel
72 Municipalities
73 Hillock
75 Part of the eye
76 Best part of Ivanisevic's game
78 Dagger of yore
79 Aix-les-Bains, e.g.
80 Scan or scam
82 Spanish card suit
83 Short textile fibers
86 Penitent
89 Doles
91 Become harsh, as a voice
92 Singer Brooks
93 Boxeo or beisbol
95 Deadly fly
98 Black-currant liqueur
99 — — Vecchio, at Firenze
100 April 1 baby, e.g.
101 Concepts
102 "Paradise Lost" playwright
104 Enriches with fat
105 Speedy descent
107 Wynonna Judd's mother
108 Cookies
110 Augury
111 Chore
112 City on the Yamuna
115 Extinct bird
116 Attention

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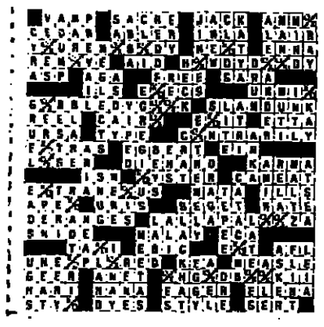
Solution to Puzzle of Aug. 8-9



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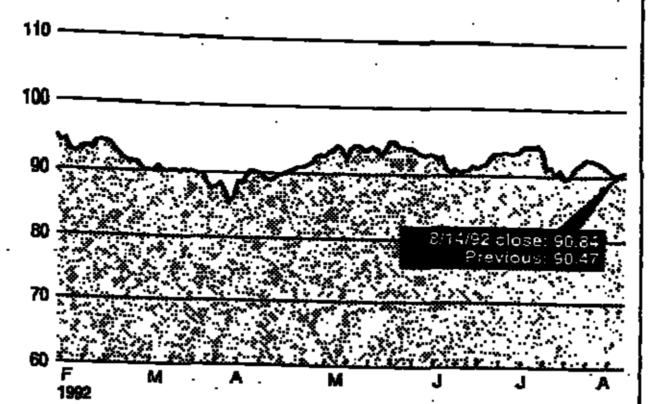
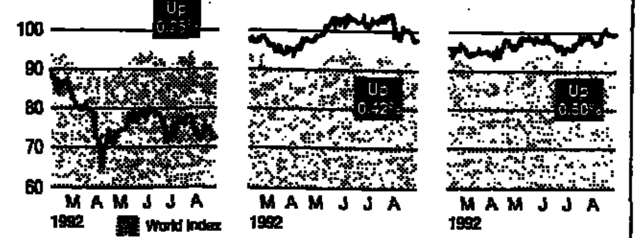
THE TRIB INDEX: 90.84 Up 0.41%

International Herald Tribune World Stock Index ©, composed of 230 internationally investable stocks from 20 countries, compiled by Bloomberg Business News. Jan. 1, 1992 = 100.



The index tracks U.S. dollar values of stocks in: **Tokyo, New York, London,** *and* **Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Italy, Netherlands, New Zealand, Norway, Singapore, Spain, Sweden and Switzerland.** *In the case of Tokyo, New York and London, the index is composed of the 20 top issues in terms of market capitalization. In the remaining 17 countries, the ten top stocks are tracked.*

Asia/Pacific	Europe	N. America
Approx. weighting: 25%	Approx. weighting: 40%	Approx. weighting: 35%
Close: 72.74 Prev.: 72.56	Close: 97.98 Prev.: 97.57	Close: 99.84 Prev.: 99.34



Industrial Sectors

	Fri. close	Prev. close	% change		Fri. close	Prev. close	% change
Energy	96.14	96.51	−0.38	Capital Goods	96.24	95.94	+0.31
Utilities	84.14	83.35	+0.95	Raw Materials	99.19	99.01	+0.18
Finance	72.95	72.93	+0.03	Consumer Goods	97.62	97.12	+0.51
Services	98.99	97.78	+1.24	Miscellaneous	103.87	103.80	+0.07

For readers desiring more information about the International Herald Tribune World Stock Index, a booklet is available free of charge by writing to
Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France.

Germany Records First Price Drop in 2 Years

Compiled by Our Staff From Dispatches

FRANKFURT — Germany on Friday reported its first drop in wholesale prices in two years, cheering markets in London and Paris as well as Frankfurt.

Meanwhile, Hans Tietmeyer, vice president of the Bundesbank, said Friday that a recession was "not imminent" in Germany and that a rise in the Lombard rate was "not under discussion right now."

Mr. Tietmeyer also said in a television interview that the Bundesbank was "not interested in a weaker dollar" and would reexamine German interest rate levels in a couple of months.

The gap between German rates, now at their highest levels since World War II, and U.S. rates, at their lowest levels in about three decades, is a major cause of the dollar's weakness.

German government bond prices surged 3/8 point and yields of long-dated bonds dipped below 8 percent for the first time in nearly a month following Mr. Tietmeyer's comments pointing toward a stabilization of rates and by the statistics indicating lower inflation.

Mr. Tietmeyer reiterated that the Bundesbank had no currency targets and thus no intervention levels, adding that it had intervened with other banks this week due to "disorderly" market conditions.

Regarding interest rates, he said the Bundesbank would "review the situation in a couple of months' time." The Lombard rate has become a focus of market attention recently as a possible candidate for another increase.

The Lombard rate, effectively the ceiling for commercial bank borrowing at the central bank, was left unchanged last month when the Bundesbank raised its more symbolic discount rate to 8.75 percent from 8 percent.

The Federal Statistics Office reported Friday that wholesale prices plunged 1.3 percent in July from June and fell 0.9 percent from a year earlier, the first year-on-year decline in two years.

July producer prices were also issued, showing a drop of 0.1 percent from June and a year-to-year rise of 1.1 percent, down from a 2 percent gain in June and a 3.3 percent rise in July 1991.

The likelihood of more stable German interest rates and inflation helped boost Frankfurt stocks as well as bonds and played a major role in market rallies in both London and Paris.

"That wholesale prices developed so favorably surprises all of us," said Ulrich Beckmann, economist at Deutsche Bank.

In Frankfurt, the DAX index rose 6.82 points, to 1,547.80. The Financial Times-Stock Exchange 100-share index rose 38.8 points, while the CAC 40 index of French stocks rose 1.81 percent.

(Reuters, Bloomberg, AP, AFP)

Chrysler Turns to Fed To Salvage Bank Deal

By Doron P. Levin
New York Times Service

DETROIT — A small number of banks from a 152-member worldwide consortium that lend to Chrysler Corp. are refusing to renew their loans, threatening a new $6.8 billion loan package that the automaker says is crucial to its revitalization — so crucial that it has asked Alan Greenspan, chairman of the Federal Reserve Board, to intervene on its behalf.

The importance of the loan package to Chrysler's future and the danger posed by the reluctance of the banks were underscored last week when the automaker asked Mr. Greenspan to intercede with officials of the Bundesbank, Germany's central bank.

A spokesman for the Fed, however, declined to confirm whether Mr. Greenspan had done so.

Chrysler officials, who insisted on anonymity, said the automaker sought the Fed's influence with German central bankers to persuade a specific German bank, which they declined to identify, to continue its participation in the consortium.

"This is the most critically important issue facing Chrysler at this moment, so the agreement had better get done," said Maryann Keller, automotive analyst for Furman Selz Inc. in New York.

She said Chrysler's operations were already handicapped, and would be hurt further, if Chrysler could not borrow enough to finance leasing, sales to daily rental fleets and purchases of its vehicles.

Because of regulatory pressure to increase capital and losses from bad real estate loans, banks have been very selective about renewing credit lines to many long-standing corporate and individual customers, even those who represent minimal risk.

Although Chrysler's finances have been shaky the last two years, the automaker's long-term prospects have improved dramatically with the recent introduction of several new acclaimed vehicle models, including the Jeep Grand Cherokee.

If the current agreement is not concluded, Chrysler could be forced to start new negotiations with every bank in the consortium. That could lead to more defections, since several had wanted to withdraw but agreed to remain only if every other bank stayed.

Texas Bank: Promise, Threat

Compiled by Our Staff From Dispatches

HOUSTON — First City Bancorporation of Texas announced a plan on Friday to raise more than $400 million for a needed recapitalization without government assistance, but it warned that if regulators rejected its program, they might be forced to close the bank.

The plan does not require Federal Deposit Insurance Corp. assistance; the agency contributed $970 million of the $1.5 billion that recapitalized First City in 1988.

Problem loans begin to overwhelm the company again about two years ago. It was on the auction block for six months, but no buyer could be found even with federal stop-loss guarantees for bidders.

About half the money for the recapitalization would come from the planned sale of 13 branches for an estimated $210 million, leaving the bank with 62 offices.

About $140 million more would be raised by renegotiating certain above-market leases and settling certain guarantees and other obligations to the FDIC. The bank also will try to raise $100 million of capital through a private placement and a rights offering to existing shareholders.

First City said that although discussions have been held with relevant government agencies, investors, leaseholders and potential buyers, "no agreements have yet been reached with any parties and no assurance can be given the company will be successful in reaching such agreements."

A meeting will be held on Dec. 8 to allow shareholders to vote on the proposals.

First City also said it would not be able to retire a $21.9 million debt issue as scheduled on Sept. 15. Under the plan, the company is seeking to postpone payment until Dec. 15. First City said it "contemplates payment in full on that date, assuming consummation of other elements of the plan." The company said it could not predict if debtholders would agree to the postponement.

Ivan Wilson, the First City chairman, said recent success in reducing problem assets and resolving lawsuits would make it easier to raise capital.

Regulators have expressed concerns about the plan that the bank is addressing, the company said. It warned that if the plan was rejected, regulators could take action that would preclude it from consummating a capital transaction or "could adversely affect the company's ability to continue as a going concern."

The company also said it had an $18.5 million loss in the second quarter, the eighth consecutive quarterly deficit. But the loss was much narrower than the $58.9 million shortfall in the second quarter of 1991, reflecting improvements in the bank's loan portfolio.

For the first half of the year, First City had a $92.3 million loss, narrower than the $130 million loss in the like 1991 period.

Since July 1991, First City, which has about $8.5 billion in assets, has been looking for a bu[illegible] among other banks or investor groups. First City's 85 branches across the state are attractiv[illegible] b[illegible] its problem loan portfolio, about $600 million at the end of March, has turned away many prospects.

Last week, First Union Corp. [illegible] Charlotte, North Carolina, dropped plans to buy First City after a detailed review of its finances. At least four other banks have looked at First City['s] books but failed to reach a purchase arrangeme[nt] [w]ith regulators.

The remaining act[ive] bidder for First City is Ronald O. Perelman, chairm[a]n of Revlon Inc. in New York. But a deal with Mr. Perelman is unattractive because of the controversial, lucrative deal with regulators through which he acquired First Gibraltar Corp., the largest savings and loan in Texas.

The bank plans a one-for-five reverse stock split and will reclassify its preferred stock into common. The split and reclassification would result in 6.64 million new common shares. First City has 18.9 million shares outstanding.

(Bloomberg, AP, UPI, Reuters)

U.S. Gain In Output Outstrips Forecast

July Report Fails To Dispel Gloom About Economy

Compiled by Our Staff From Dispatches

WASHINGTON — U.S. industrial production rose a greater-than-expected 0.4 percent in July, mainly because of increased activity at coal mines and electric utilities, the Federal Reserve Board said Friday, but there was weakness in key areas of manufacturing.

The Fed said factories worked at 78.9 percent of capacity last month, up from 78.7 percent in June.

The production rise was stronger than the 0.1 percent to 0.2 percent that had been expected, but it did not convince investors or analysts that the economy had broken out of its recent malaise.

Auto production declined in July, reflecting the two-week nationwide shutdown of General Motors Corp. factories. Other manufacturers rep[orte]d little change in output.

The Fed revised its June data to show a 0.4 percent fall in production, earlier reported as a 0.3 percent decrease, although the capacity utilization rate was revised upwards to 78.7 percent from 78.5 percent.

"In July, output of coal mining rebounded after the June rail strike curtailed production, and output at electric utilities, which had been relatively weak in recent months, increased sharply," the Fed said. Relatively cool summer weather reduced demand for power.

"Output of consumer durable goods, which includes motor vehicles and appliances, declined for a second month in July," the central bank said. "Output of equipment fell again in July, owing mainly to curtailed production of motor vehicles and a further drop in defense and space equipment."

Computer production, however, rose sharply.

"The economy is not gaining momentum — it is coasting to a stop," said Jack Albertine of Albertine Enterprises Inc. "The manufacturing sector, once the proud engine of growth in the American economy, is barely breathing."

In a separate report, the Commerce Department said businesses boosted inventories by 0.6 percent in June to the highest level in more than a year. Sales jumped 1.6 percent, the steepest gain since a 1.8 percent advance in April 1991.

Inventories totaled a seasonally adjusted $833.4 billion, up from $828.0 billion in May and the highest since $838.5 billion in February 1991. Sales totaled $555.0 billion, seasonally adjusted, up from $546.1 billion a month earlier.

It often is hard to tell if a buildup in inventories is voluntary. If it is, it could reflect optimism prompting businesses to replenish supplies in the face of expected demand.

But if involuntary, it could mean a lack of customers causing goods to pile up. *(AP, Reuters, Bloomberg)*

ECONOMIC SCENE

Clinton Fans Take Note: No Easy Solution in Sight

By Peter Passell
New York Times Service

NEW YORK — "You can help by putting a nice, positive interpretation on the fact that there are 200,000 jobs more created," President George Bush recently told reporters assembled to hear the White House's spin on the July employment figures.

But economists seem more inclined to view the small decline in joblessness, to 7.7 percent, as just the puddle at the bottom of a nearly empty glass. Many are hunkering down for a long, dry season in the labor market — one in which the growth in national output is barely sufficient to absorb the natural growth in the work force.

That, of course, is wretched news for Mr. Bush, who seems fated to face the voters with the unemployment monkey firmly attached to his back. But slow recovery could also prove to be a political trap for a victorious Bill Clinton, who would enter office with a big jobs problem and few weapons to fight it.

'The real mystery is why unemployment is not even higher'

As Mr. Bush reminds Americans, the recession is over. Why, then, are so many still feeling the pain? Why is unemployment close to the levels endured at this stage of recovery from the far more ferocious recession of 1981-82?

Robert J. Gordon, an economist at Northwestern University, looks to the late 1980s for the answer. While the recent recession was relatively shallow — output fell less than 2 percent — the upturn has been achingly gradual.

And the whole cycle came on the heels of two years of economic wobble. As a result, output is hardly greater today than it was in the last months of Ronald Reagan's reign.

Mr. Gordon notes that in the postwar decades, the economy has had to grow at about 2.5 percent annually to stay ahead of the employment curve — 1 percent to absorb the growing numbers of workers, the rest to offset long-term gains in labor productivity. Thus by historical benchmarks, joblessness might have been expected to be approaching double digits by 1992. "The real mystery," Mr. Gordon concluded, "is why unemployment isn't even higher."

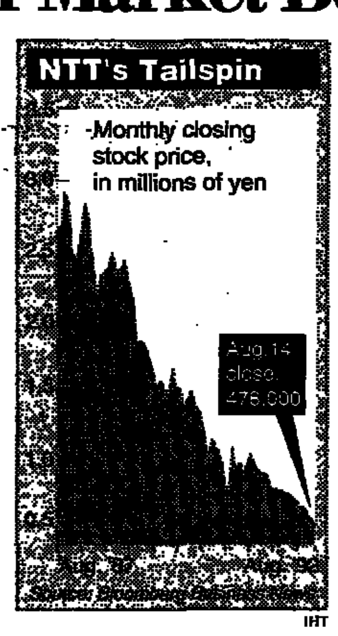
While the White House is predicting a full percentage point decline in unemployment by the end of 1993, Walter Cadette, an economist at Morgan Guaranty Trust Co., is among those who are far less sanguine.

Mr. Cadette invokes Okun's Law, the economists' rule of thumb

See SCENE, Page 9

NTT: Bear Market Benchmark

By Steven Brull
International Herald Tribune



IHT

TOKYO — Five years ago, Nippon Telegraph & Telephone Corp. was the world's most expensive stock and a potent symbol of Tokyo's bull market. At $350 billion, the company's valuation was greater than the entire German stock market.

Today, NTT is a symbol of all that has gone wrong in Japan's stock market. The shares trade at barely one-seventh of their peak level, and NTT, surpassed in market capitalization by the U.S. giants Exxon Corp. and Philip Morris Inc., risks losing its top ranking in Japan to Toyota Motor Corp.

NTT shares firmed 18,000 yen on Friday, to 478,000 ($3,753), but are still down 36 percent this year. The plunge is one reason why the Tokyo Stock Exchange has been plummeting, a descent that threatens to prolong and deepen Japan's recession.

With a weighting of about 2 percent in the Nikkei average, declines in NTT have a big impact on the broader market. The routing of its share price has also undermined sentiment among individual investors, the biggest group of NTT shareholders and a constituency seen as key to the market's recovery.

"Many first-time investors in equities got shafted and they're not going to come back easily," said Alan Bell, deputy head of research at Baring Securities (Japan) Ltd.

Although the public offering of one-third of the shares of the former government monopoly between 1986 and 1988 raised tens of billions of dollars for the government's deficit-ridden coffers, the subsequent performance of the company and its stock price has proved an embarrassment.

Individuals have had their fingers burned and plans for additional share offerings of other government-owned companies, including parts of the former national railways and the cigarette monopoly, have been delayed.

Moreover, government reluctance to fully let go of NTT has hampered the company's performance by preventing it from competing more aggressively with new entrants in the domestic telecommunications market. "In theory, they're a private company," an analyst at UBS Phillips & Drew said. "In practice, they're still a public company, bureaucratic and inefficient."

Shares in NTT were first offered to the public at 1.6 million yen each in 1986, during the early days of the bubble economy that was to see Japanese stock and property prices soar to astronomical levels. In early 1987, the shares hit a peak of 3.18 million yen.

Although the price was absurd in comparison with similar companies overseas, Japanese brokers marketed the issue aggressively to individuals. The stock market was booming, and buying NTT was like buying a piece of Japan Inc. Many novice investors reckoned that any share bought from the government would be a winner.

For a while, it looked too good to be true. The share price rose as companies acquired the stock to cement relationships with NTT, which does none of its own manufacturing and is a major customer for many Japanese companies. Also, institutions trying to match the Nikkei index were compelled to add NTT to their portfolios.

Depressing prospects for profit growth sent NTT stock into a tailspin from 1987, however. It is a slide that has outlasted and outpaced the steady decline in the Nikkei, which at its close of 14,820.25 on Friday was down 62 percent from its peak at the end of 1989.

This month, the share price has plunged 22 percent, as individuals liquidated holdings to cover margin calls triggered by the broader market decline. Many also sold after the opening of NTT ownership to foreigners this month failed to attract much new interest.

Most analysts say the share price has further to fall, noting that it stands at just above 50 times earnings, compared with an average of about 32 for the Tokyo market. "It's a reasonable value at 200,000 yen and worth buying at 150,000," said Jason James, strategist at James Capel.

Tomokazu Soijima, an analyst at Yamaichi Research Institute, reckons NTT's parent net profit will slide more than 31 percent in the year ending March 31, 1993, to less than 130 billion yen, worse than the company's forecast of 141 billion.

The company's basic problem, analysts say, is its legacy as a public entity and a strong degree of regulation that hinders its ability to raise telephone rates.

NTT is saddled with a large and

See NTT, Page 11

Matsushita Takes Japan On a Magic Carpet Ride

By Andrew Pollack
New York Times Service

TOKYO — This might not qualify as a true magic carpet, but it is getting pretty close.

Matsushita Electric Industrial Co., Japan's largest consumer-electronics company, has introduced a carpet that has both a heater and stereo speakers built in. That allows a person sitting on the carpet to be bathed in both warmth and sound at the same time.

Electric heating carpets are quite popular in Japan, where people tend to sit on the floor. Such carpets are similar to electric blankets.

What Matsushita, known for its Panasonic brand, has done is to incorporate thin speakers into the four corners of the carpet. Either a compact disk player or a stereo television set can be plugged in to provide "surround sound." A controller box that is separate from the carpet allows the user to adjust both the sound and temperature levels.

Matsushita is not expecting the "sound carpet" to fly off the shelves. It plans initially to make 500 a month. At that volume, the product will not carry the Osaka-based company out of the current consumer-electronics industry slump, which has been caused by a weak world economy and the absence of hit products like the videocassette recorder and camcorder.

The carpet, which measures about 36 square feet (3.2 square meters), will go on sale in October at a price of 150,000 yen ($1,200).

CURRENCY & INTEREST RATES

Cross Rates — Aug. 14

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.854	2.1765	1.1272	0.3325	0.1482 *	—	5.4715 *	1.2465	1.3992 *	1.3845	1.76 *
Brussels	30.2425	58.0575	20.682	6.076	2.7115 *	18.2755	—	22.815	0.2389	25.32	32.14 *
Frankfurt	1.4599	2.818	—	0.2935	0.1317 *	0.8871	4.852 *	1.1085	1.159 *	1.2222	1.56 *
London (a)	1.9145	—	2.8341	9.5438	2,137.50	2.7754	57.945	2.542	242.18	2.2057	180.39
Madrid	92.819	180.42	64.090	18.904	8.435 *	56.857	3.1112	71.923	74.371 *	78.585	—
Milan	1,112.50	2,141.25	760.85	224.22	—	674.20	36.091	843.97	8.889	930.80	11.86
New York (b)	—	1.9215 a	1.445	4.9675	1,114.80	1.6515	30.195	1.321	125.965	1.1928	93.95
Paris	4.963	9.557	3.3905	—	0.4463 *	3.0077	0.1646	3.757	3.9343 *	4.1577	5.39 *
Tokyo	126.60	244.77	86.95	25.98	0.1145	77.15	4.2228	96.69	—	106.16	1.356
Toronto	1.192	2.2903	0.8129	0.2399	0.1071 *	0.7221	3.949 *	0.903	0.9462 *	—	1.287 *
Zurich	1.3225	2.5432	0.9031	0.2657	0.1185 *	0.8083	4.3858 *	—	1.0455 *	1.1065	1.4067 *
1 ECU	1.3904	0.722	2.0353	6.9007	1,546.15	2.2943	41.9281	1.8267	175.481	1.6597	130.448
1 SDR	1.453	0.7528	2.1212	7.2112	1,614.60	2.3896	42.7780	1.9129	183.065	1.7266	126.319

*Closings in Amsterdam, London, New York, Toronto and Zurich, fixings in other centers; a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argentine peso	0.99	Greek drac.	181.10	Mex. peso	3111.00	S. Kor. won	790.40
Austral. $	1.3937	Hong Kong $	7.7315	N. Zealand $	1.8622	S. Afr. rand	2.769
Austr. schil.	10.32	Hung. forint	75.66	Norw. krone	5.7375	Swed. krona	5.2945
Brazil cruz.	4397.80	Indian rupee	28.30	Phil. peso	24.90	Taiwan $	24.88
Chinese yuan	5.4211	Indo. rupiah	2029.81	Polish zloty	13031.	Thai baht	25.31
Czech koruna	26.73	Irish £	0.5327	Port. escudo	125.35	Turkish lira	6952.00
Danish krone	5.607	Israeli shek.	2.4802	Russian ruble	162.50	UAE dirham	3.6727
Egypt. pound	3.275	Kuwaiti dinar	0.2942	Saudi riyal	3.7498	Venez. boliv.	67.63
Fin. markka	4.022	Malay. ring.	2.4975	Sing. $	1.6094		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.9115	1.9000	1.8898	Canadian dollar	1.1958	1.1966	1.1979
Deutsche mark	1.4746	1.4827	1.4907	Japanese yen	126.22	126.33	126.35
Swiss franc	1.3289	1.3345	1.3402				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Agence France Presse (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from Reuters and AP.

Eurocurrency Deposits — Aug. 14

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1 month	3¼-3⅜	9¾-9⅞	8 [illegible]-8 [illegible]	9⅞-10	9 [illegible]-10 [illegible]	4-4⅛	10 [illegible]-11 [illegible]
3 months	3 [illegible]-3 [illegible]	9¾-9⅞	8 [illegible]-8 [illegible]	10 [illegible]-10 [illegible]	10⅛-10⅜	3 [illegible]-3 [illegible]	10 [illegible]-11 [illegible]
6 months	3⅜-3½	9 [illegible]-9 [illegible]	8⅜-8½	10⅛-10¼	10⅛-10⅜	3 [illegible]-3 [illegible]	10 [illegible]-11 [illegible]
1 year	3 [illegible]-3 [illegible]	9¼-9⅞	8¼-8⅜	10⅛-10¼	10⅛-10¼	3 [illegible]-3 [illegible]	10⅞-11

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev.
Discount rate	3.00	3.00
Prime rate	6.00	6.00
Federal funds	3⅛	3 [illegible]
3-month CDs	3.09	3.08
Comm. paper 180 days	3.35	3.30
3-month Treasury bill	3.06	3.07
1-year Treasury bill	3.25	3.28
2-year Treasury note	4.08	4.17
5-year Treasury note	5.50	5.59
7-year Treasury note	6.03	6.09
10-year Treasury note	6.51	6.56
30-year Treasury bond	7.32	7.41
Merrill Lynch 30-day Ready asset	3.13	3.13
Japan		
Discount rate	3¼	3¼
Call money	4 [illegible]	4 [illegible]
1-month interbank	4.00	4.00
3-month interbank	3⅞	3⅞
6-month interbank	3 [illegible]	3¾
10-year Government bond	4.82	4.91
Germany		
Lombard rate	9¾	9¾
Call money	9.80	9¾
1-month interbank	9.80	9.80
3-month interbank	9.85	9.85
6-month interbank	9.85	9.85
10-year Bond	8.05	8.12
Britain		
Bank base rate	10.00	10.00
Call money	9⅞	9⅞
1-month interbank	10.00	10.00
3-month interbank	10¼	10¼
6-month interbank	10 5/16	10 [illegible]
10-year Gilt	9.24	9.39
France		
Intervention rate	9⅝	9⅝
Call money	9 [illegible]	9 [illegible]
1-month interbank	10 [illegible]	10.00
3-month interbank	10¼	10¼
6-month interbank	10 [illegible]	10¼
10-year OAT	8.95	9.07

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	335.15	336.25	−1.30
London	336.00	335.70	−1.60
New York	335.00	334.80	+0.70

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex.
Source: Reuters.

Seoul Predicts More Investment Inside Mexico

The Associated Press

SEOUL — The North American Free Trade Agreement will encourage South Korean companies to invest more in Mexico, South Korean officials said Friday.

The Ministry of Trade and Industry said South Korean companies were likely to transfer their manufacturing facilities to Mexico to protect their market share in the United States, South Korea's largest market.

South Korea fears the trade pact, reached Wednesday by the United States, Canada and Mexico, will hurt South Korea's exports to the U.S. market by erecting trade barriers against outsiders.

"South Korean companies are likely to invest heavily in Mexico to use it as an advancement post for exports to U.S. and Canadian markets," said Jang Ji Jong, a ministry official.

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MARKET DIARY

Bonds Give Lift To Stock Market

Compiled by Our Staff From Dispatches

NEW YORK — Stock prices meandered higher in light trading on Friday with a lift from a recovering bond market.

The Dow Jones industrial average rose 15.40 points, to 3,328.67. Advancing issues outnumbered decliners by an 11-6 ratio on the New York Stock Exchange, where volume was a weak 166.18 million shares, down from 185.70 million traded on Thursday.

N.Y. Stocks

"Bonds have rebounded from yesterday's Baker scare, and that's really the only story of the day," said Dale Tills, manager of institutional equities trading at Charles Schwab in San Francisco.

Key U.S. government securities were higher, with the new 30-year bond up 12/32, at 99 1/32, to yield 7.33 percent. On Thursday, $10 billion of the bonds were auctioned at a record-low yield of 7.29 percent, but the return surged to 7.38 percent after sale auction on the perception that Wall Street firms had paid too much and on worries about tax policies if President George Bush wins re-election.

James A. Baker 3d, Mr. Bush's chief of staff, said lower tax rates would be central to the Republican campaign. Bond investors figured tax cuts would stimulate growth and reduce funds available for deficit-cutting, two inflationary effects that bode poorly for debt securities.

Stocks also got a boost from the University of Michigan's consumer confidence report, said Hugh Johnson, chief investment strategist at First Albany Corp. The school's sentiment index fell to 75.3 in the first half of August from 76.6 in July, but the index of consumer expectations rose to 70.2 from 67.6.

"A little careful reading of the Michigan numbers suggested the situation isn't so bleak," he said.

Computervision was the most active NYSE issue, closing at its offering price of 12 on the first day of trading. Computervision, successor to the ailing Prime Computer Inc., cut the price of its 25-million-share offering Thursday as it struggles to compete with better-capitalized rivals.

Lowe's Cos. was second, tumbling 4¼ to 18¾. On Thursday, it reported profits below market expectations.

Chrysler was third, down ¼ at 20⅝. The New York Times reported a few in a 152-member consortium that lend to it are refusing to renew their loans, threatening a $6.8 billion loan package the automaker says is crucial to its revitalization.

(Bloomberg, UPI)

Dollar Gets a Boost But Ends Below Highs

Compiled by Our Staff From Dispatches

NEW YORK — The dollar rose against the Deutsche mark on Friday after comments from a Bundesbank official and a drop in German wholesale prices eased fears of a further increase in German interest rates.

The U.S. slipped off its highs in afternoon trading, though, after participants avoided testing the 1.47-mark level ahead of the weekend, traders said.

Foreign Exchange

The dollar ended at 1.4645 DM, off the session high of 1.4695 but still up from 1.4553 on Thursday.

The yen strengthened, however, pushing the dollar down to 125.97 yen from 126.52 Thursday.

Hans Tietmeyer, the Bundesbank vice president, said that "a Lombard rate rise isn't under discussion right now." He also said the German central bank "isn't interested in a weak dollar."

Those remarks dampened speculation that the Bundesbank was readying an increase in its key Lombard rate, now 9.75 percent.

"Mr. Tietmeyer's comments scared the more nervy bears," said Graham Beale, chief dealer at Hongkong Bank.

Figures on West German wholesale prices also eased concerns about German rates. Prices declined 1.3 percent in July from June and were down 0.9 percent from July 1991. It was the first year-to-year decline in two years.

"We're at a critical time in German monetary policy and these figures should help calm some fears that the Bundesbank will tighten further," said Steven Bell, chief economist at Morgan Grenfell in London.

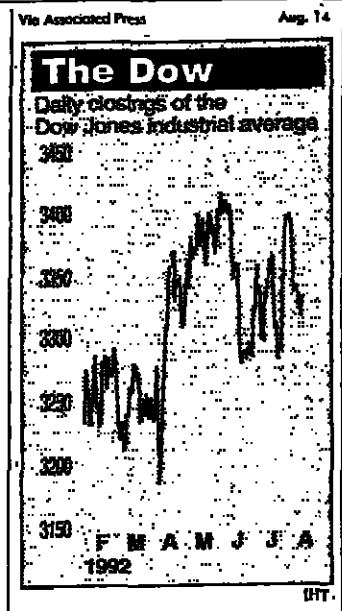
Investors also bid up the dollar after the Commerce Department said U.S. industrial production rose 0.4 percent in July, better than the 0.1 percent rise economists had expected.

Still, many players remained bearish on the dollar. Mr. Tietmeyer's comments may have helped the dollar Friday, but they did little to narrow the large differential between German and U.S. interest rates, said William Arnold, chief dealer at Chemical Bank.

The dollar also closed at 1.3210 Swiss francs and 4.9675 French francs, up from 1.3080 and 4.9375 on Thursday. The pound fell to $1.9215 from $1.9344.

(Bloomberg, Reuters)

Via Associated Press Aug. 14



NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Cmptvs n	62886	12⅛	12	12	—4⅛
Lowes s	39618	18¾	16	18¾	—4¼
Chrysir	23534	20⅞	20	20⅝	— ¼
GnMotr	18902	36⅞	36¼	36⅞	+ ⅝
BlackD	18341	19⅝	18¾	19	—1⅛
Limitd	17224	21⅝	20⅞	21⅝	+1
Finfste	16747	38¼	37⅝	37⅝	— ⅛
RJR Nab	15062	9⅛	8⅞	8⅞	— ⅛
PepsiC	13899	38⅞	38⅜	38½	
Novistr	13668	2	1⅞	2	
US Surg	12728	77¾	72¼	77¾	+6
Gap	12667	31⅞	31⅛	31⅛	— ⅞
SFePC	12627	11⅞	11⅛	11⅝	+ ⅜
HmeDp s	12216	52⅜	51	51¼	— ⅝
PhilMr	12133	80⅛	79¾	79⅞	+ ⅛

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
WangB	27751	2⅛	1¼	1½	— ⅝
PinRsc	8987	10⅝	8⅞	8⅞	—1⅝
Amdhl	5459	13½	13¼	13¼	
ASR	3606	3⅜	2¾	2⅞	— ⅜
RoyalO	2549	7¾	7⅝	7¾	
US Bio s	3279	8¾	8¼	8¼	— ⅜
Medeva s	2914	13⅝	13¼	13½	+ ⅜
EnzoBI	2910	6	5⅝	5⅞	+ ¼
Hellonet	2820	3⅛	2½	3	— ⅛
ExpLA	2348	1⅞	1⅝	1⅝	— ⅛
IntMur	2163	11⅜	10	10½	— ⅞
Instron	2078	9	8½	8½	— ⅝
Nabors	1911	7½	7⅛	7½	
IvaxCp s	1751	28⅛	27⅜	27⅞	— ½
FruitL	1244	39⅞	39⅛	39½	

NYSE Diary

	Close	Prev.
Advanced	1100	820
Declined	597	915
Unchanged	630	589
Total Issues	2327	2324
New Highs	78	77
New Lows	27	37

Amex Diary

	Close	Prev.
Advanced	264	216
Declined	218	243
Unchanged	227	251
Total Issues	701	710
New Highs	21	32
New Lows	12	11

NASDAQ Diary

	Close	Prev.
Advanced	n.a.	1,142
Declined	—	1,162
Unchanged	—	1,895
Total Issues	—	4,200

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	3320.83	3342.18	3300.84	3328.67	+ 15.40
Trans	1250.19	1262.07	1238.29	1257.28	+ 13.22
Util	219.45	220.46	218.20	219.33	+ 0.50
Comp	1154.88	1163.00	1146.91	1158.19	+ 6.93

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	493.45	490.44	492.89	+2.34
Transp.	322.20	317.85	321.87	+3.96
Utilities	157.58	156.70	157.42	+0.74
Finance	34.47	34.14	34.43	+0.29
SP 500	420.48	417.73	419.91	+2.18
SP 100	392.97	390.00	392.44	+2.21

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	—	—	221.86	+1.11
Industrials	—	—	265.94	+1.42
Transp.	—	—	191.27	+1.67
Utilities	—	—	102.42	+0.36
Finance	—	—	182.58	+0.91

NASDAQ Indexes

Not available at press time

AMEX Stock Index

High	Low	Close	Ch'ge
387.33	385.79	386.82	+0.09

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	102.43	+0.14
10 Utilities	102.31	+0.31
10 Industrials	102.55	—0.03

Market Sales

NYSE 4 p.m. volume	166,180,000
NYSE prev. cons. close	227,388,700
Amex 4 p.m. volume	11,441,775
Amex prev. cons. close	12,424,780
NASDAQ 4 p.m. volume	n.a.
NASDAQ prev. 4 p.m. volume	143,182,400
NYSE volume up	89,188,840
NYSE volume down	47,872,440
Amex volume up	3,389,140
Amex volume down	6,165,785
NASDAQ volume up	65,244,080
NASDAQ volume down	53,582,700

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
Aug. 13	764,427	797,738	32,106
Aug. 12	759,454	773,311	12,239
Aug. 11	888,446	851,238	53,303
Aug. 10	833,979	664,867	18,564
Aug. 7	1,126,573	782,772	46,270

*Included in the sales figures.

S&P 100 Index Options

Aug. 14

Strike Price	Calls-Last Aug	Sep	Oct	Nov	Puts-Last Aug	Sep	Oct	Nov
360	39½	—	—	35½	⅛	⅛	1⅛	3½
365	26¼	29	—	—	⅛	⅛	2⅛	—
370	—	24⅛	—	—	⅛	⅛	2⅝	4⅝
375	18	19½	—	—	⅛	1⅛	3⅜	—
380	13⅛	15⅛	—	—	⅛	1¾	3⅝	6⅛
385	8⅛	11⅜	13⅛	—	⅛	2⅝	4⅛	—
390	4	7⅛	10⅛	12	⅝	5	7⅛	11⅛
395	1½	4⅝	7⅛	—	3⅝	7⅛	10⅝	—
400	⅛	2⅝	5	6½	7⅝	10⅛	12⅛	15⅝
405	⅛	1⅛	3	—	14	14⅝	—	—
410	⅛	⅜	1⅝	3⅝	—	—	—	—
415	—	⅛	—	—	—	—	—	25⅝

Calls: total vol. 119,611; total open int. 454,277
Puts: total vol. 101,981; total open int. 432,115

	Dec 92	Dec 93	Dec 94	Dec 92	Dec 93	Dec 94
27½	—	—	—	⅛	—	—
30	—	—	—	⅝	—	—
32½	4⅛	—	—	⅝	2⅛	2⅛
35	2½	—	—	1⅛	3⅜	—
37½	—	—	—	1⅝	3⅝	—
40	—	—	—	⅝	—	—
42½	—	—	—	—	—	—

Calls: total vol. 55; total open int. 32,881
Puts: total vol. 883; total open int. 176,471
Source: CBOE.

EUROPEAN FUTURES

Food

	Close		High	Low	Prev. Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
Oct	211.00	212.40	209.00	209.00	208.40	209.60
Dec	208.00	208.80	203.00	203.00	200.00	206.00
Mar	200.80	201.60	N.T.	N.T.	200.00	201.00
May	203.00	204.80	N.T.	N.T.	203.00	204.00
Aug	204.00	209.00	N.T.	N.T.	206.00	209.00
Oct	204.00	207.00	N.T.	N.T.	204.00	207.00
Est. Sales 31.						
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
Sep	612	613	620	607	615	616
Dec	643	644	652	638	646	647
Mar	673	674	680	668	677	679
May	691	693	699	687	696	698
Jul	708	712	717	709	713	714
Sep	726	728	735	734	731	734
Dec	758	754	N.T.	N.T.	756	760
Mar	777	781	786	786	785	787
May	799	804	805	801	806	808
Jul	810	820	N.T.	N.T.	826	830
Est. Sales 2,004.						
COFFEE (FOX) Dollars per metric ton						
Sep	703	704	709	697	702	703
Nov	722	723	728	719	722	725
Jan	734	735	741	734	738	740
Mar	747	748	756	745	751	752
May	759	761	771	760	767	771
Jul	770	776	776	776	778	785
Sep	780	791	N.T.	N.T.	785	805
Est. Sales 2,638.						

	High	Low	Close		Ch'ge
WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons					
Oct	266.00	262.50	265.00	266.00	— 0.10
Dec	260.50	N.T.	260.00	263.00	— 1.00
Mar	265.50	265.00	264.50	266.80	— 0.10
May	269.50	269.00	268.00	270.00	— 0.20
Aug	N.T.	N.T.	271.00	274.00	— 0.50
Oct	N.T.	N.T.	261.10	264.00	+ 1.50

Est. sales 593. Prev 718.

Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1299.80	1300.00	1304.50	1305.50
Forward	1322.50	1323.00	1328.00	1329.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1294.50	1295.50	1286.00	1287.00
Forward	1316.00	1317.00	1308.00	1309.00
LEAD Sterling per metric ton				
Spot	328.50	329.50	334.00	335.00
Forward	338.00	339.00	344.00	344.50
NICKEL Dollars per metric ton				
Spot	7245.00	7255.00	7265.00	7275.00
Forward	7320.00	7325.00	7340.00	7345.00
TIN Dollars per metric ton				
Spot	6790.00	6800.00	6785.00	6795.00
Forward	6810.00	6820.00	6810.00	6815.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1336.00	1337.00	1333.00	1334.00
Forward	1329.00	1330.00	1326.00	1326.50

Financial

	High	Low	Close	Change
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct				
Sep	89.78	89.59	89.74	+0.11
Dec	89.83	89.62	89.82	+0.13
Mar	90.16	89.95	90.17	+0.15
Jun	90.47	90.26	90.47	+0.15
Sep	90.67	90.45	90.67	+0.16
Dec	90.74	90.55	90.74	+0.15
Mar	90.81	90.63	90.81	+0.13
Jun	90.89	90.67	90.88	+0.16
Sep	90.98	90.71	90.95	+0.19
Dec	90.97	90.75	90.97	+0.19
Est. volume: 60,205. Open interest: 245,355.				
3-MONTH EURODOLLARS (LIFFE) $1 million - pts of 100 pct				
Sep	96.60	96.58	96.47	Unch.
Dec	96.36	96.32	96.35	—0.02
Mar	96.28	96.27	96.31	—0.03
Jun	95.98	95.97	96.02	—0.01
Sep	95.57	95.56	95.62	—0.02
Dec	94.95	94.95	95.02	—0.02
Mar	94.77	94.77	94.84	Unch.
Jun	N.T.	N.T.	94.45	Unch.
Est. volume: 1,829. Open interest: 28,606.				
3-MONTH EUROMARKS (LIFFE) DM1 million - pts of 100 pct				
Sep	90.23	90.12	90.22	+0.06
Dec	90.43	90.26	90.40	+0.10
Mar	90.77	90.59	90.75	+0.12
Jun	91.07	90.90	91.07	+0.13
Sep	91.28	91.18	91.29	+0.13
Dec	91.47	91.39	91.46	+0.08
Mar	91.70	91.59	91.70	+0.12
Jun	91.78	91.74	91.85	+0.12

	High	Low	Close	Change
Sep	91.98	91.84	91.95	+0.09
Dec	92.05	91.89	92.05	+0.14
Est. volume: 57,253. Open interest: 343,004.				
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct				
Sep	97-25	96-07	97-22	+1-10
Dec	98-02	96-12	97-30	+1-10
Mar	N.T.	N.T.	98-10	+1-10
Est. volume: 66,057. Open interest: 78,375.				
GERMAN GOVERNMENT BUND (LIFFE) DM 250,000 - pts of 100 pct				
Sep	87.79	86.98	87.76	+0.59
Dec	88.26	87.45	88.27	+0.60
Mar	N.T.	N.T.	88.57	+0.60
Est. volume: 90,205. Open interest: 116,181.				

Industrials

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
Sep	183.00	181.50	182.00	182.00	+1.50
Oct	186.50	185.25	186.00	186.00	+1.50
Nov	189.00	187.75	188.25	188.50	+1.50
Dec	190.50	189.50	190.25	190.25	+1.50
Jan	190.25	189.50	190.00	190.00	+1.75
Feb	186.25	185.75	185.75	185.75	+0.75
Mar	182.75	182.50	182.50	182.50	+1.50
Apr	180.25	179.00	179.00	179.00	+1.00
May	178.00	178.00	178.00	176.75	Unch.
Est. Sales 17,544. Prev. sales 11,125. Open interest 78,992					
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Sep	20.11	19.97	20.00	20.00	—0.03
Oct	20.12	19.95	19.95	19.95	—0.09
Nov	20.06	19.94	19.94	19.94	—0.04
Dec	20.02	19.89	19.91	19.92	—0.01
Jan	19.91	19.83	19.83	19.83	Unch.
Feb	19.75	19.71	19.72	19.70	Unch.
Mar	N.T.	N.T.	N.T.	19.59	+0.03
Apr	N.T.	N.T.	N.T.	19.48	+0.04
May	N.T.	N.T.	N.T.	19.35	+0.01
Est. Sales 34,939. Prev. sales 33,583. Open interest 94,063					

Stock Indexes

	High	Low	Close	Change
FTSE 100 (LIFFE) £25 per index point				
Sep	2392.0	2317.0	2375.0	+45.5
Dec	2422.0	2384.0	2418.5	+45.5
Mar	N.T.	N.T.	2454.0	+45.5
Est. volume: 11,913. Open interest: 49,449.				

Sources: Reuters, Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

Dividends

Company	Per	Amt	Pay	Rec
INITIAL				
Equitable Iowa	Q	.18	9-22	9-3
MitchelEnrg&DevB	-	.10½	10-1	9-18
SPECIAL				
AMC Entertainment	Q	1.14	9-8	8-24
STOCK SPLIT				
Paxar Corp — 5-for-4				
Playtime Toys — 2-for-1				
USUAL				
Albany Intl	Q	.08¾	10-1	9-4
Allegheny Ludlum	Q	.22	10-1	8-31
Autoclave Engineer	Q	.06	9-15	8-31
BanPonce Corp	Q	.20	10-1	9-11
Betz Laboratories	Q	.34	11-12	10-29
Carpenter Technol	Q	.40	9-8	8-25
Chesapeake Util	Q	.21½	10-5	9-4
ECI Telecom Ltd	Q	.06	9-7	9-3
FamilyDollar Store	Q	.06½	10-15	9-15
First Bancorp Ohio	Q	.40½	9-14	8-24
Fremont General	Q	.25	10-31	9-30
Frontier Insurance	Q	.15	10-20	9-30
General Housewares	Q	.08	9-30	9-16
Ingles Markets cl-A	Q	.05½	10-9	9-29
James River Corp	Q	.15	9-30	9-16
Lincoln National	Q	.73	11-1	10-9
Lufkin Industries	Q	.40	9-10	9-1
Manitowoc Co	Q	.25	9-10	9-1
Maytag Corp	Q	.12½	9-15	9-1
Mid-America Bncp	Q	.15	9-11	8-21
Nacco Indus cl-A	Q	.14	9-15	9-1
Service Corp Intl	Q	.10	10-30	10-16
Sotheby's Holdings	Q	.15	9-23	9-4
Storage Properties	Q	.25	10-15	9-30
Suburban Bncrp cl-A	Q	.176	9-15	9-1
Thomas Industries	Q	.10	10-1	9-4
Trustmark Corp	Q	.26½	9-18	9-4
Tyco Toys Inc	Q	.02½	10-1	9-10
Valhi Inc	Q	.05	9-30	9-16
Wal-Mart Stores	Q	.52½	10-5	9-8
Washington Energy	Q	.35	9-7	8-24
Worthington Indus	Q	.12	9-28	8-31

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

U.S./AT THE CLOSE

Unions at Daily News Ask for Delay

NEW YORK (Reuters) — Unions at the Daily News, after failing to unite behind a buyer, asked creditors on Friday to postpone the choice of a new owner until Monday while they continued negotiations.

The Daily News has published under bankruptcy protection since December, one month after its owner, the publisher Robert Maxwell, died at sea and his global investment empire collapsed.

Citicorp Lowers Second-Quarter Net

NEW YORK (Reuters) — Citicorp said Friday it had restated its second-quarter net income to $143 million, down from $171 million previously, to reflect a change in the valuation of mortgage-related assets.

Citicorp said the change resulted from a bank regulatory examination of the U.S. mortgage business. Citicorp said management and auditors agreed the previously reported figures were consistent with Generally Accepted Accounting Principles, but the adjustment reflected the regulators' preference on the level of future prepayment of mortgages.

Primark to Acquire Data Company

MCLEAN, Virginia (Reuters) — Primark Corp. said Friday it would acquire all of the outstanding common stock of Datastream International Ltd. and its affiliates from Dun & Bradstreet Corp. for about $191 million in cash and notes.

Datastream, with revenue of $94.6 million for the financial year ended Nov. 30, 1991, is a global provider of financial information to the securities and financial community and is headquartered in Britain.

SA Holdings Sets Russian Ventures

PLANO, Texas (Bloomberg) — SA Holdings Inc. said Friday it had signed a letter of intent with the West Siberian Commercial Bank of Tyumen Oblast, Russia, to form joint companies to develop telecommunications services in the Tyumen Oblast territory. Financial details were not disclosed.

North American Telecommunications Corp., a unit of SA Holdings, will market its telecommunications service, called GlobalNet, to Russian businesses in the territory through the joint-venture companies.

For the Record

JWP Inc. said Friday that it took $64.5 million in charges for first- and second-quarter earnings and that it had changed its financial report for the second quarter to reflect losses of $48.8 million after previously reporting earnings of $393,000. *(Bloomberg)*

Loral Wins LTV Bidding

New York Times Service

NEW YORK — LTV Corp. has agreed to sell its missile and aircraft divisions for $475 million, removing the largest remaining obstacle to its emergence from six years of bankruptcy protection.

Loral Corp. agreed to pay $261 million for the missile unit, while Northrop Corp. joined with the Carlyle Group, an investment firm, to buy the aircraft unit for $214 million.

The Loral group topped a $440 million bid by Martin Marietta Corp. that had already won approval from LTV and several of its major creditors.

After a long, costly and fractious bankruptcy case, LTV could now emerge as the nation's third-largest steel producer and a major supplier of oilfield equipment.

The aircraft division makes portions of both military and civilian aircraft, while the missile division supplies the U.S. Army with a rocket system and tactical missile system, both widely used during the Gulf War.

The divisions accounted for about $1.7 billion of the company's $6 billion in 1991 sales.

Wang Loses 29% of Value

Bloomberg Business News

LOWELL, Massachusetts — Wang Laboratories Inc. Class B stock plunged more than 29 percent in active trading on Friday as the company missed its self-imposed deadline for reporting its fourth-quarter earnings.

Wang previously said it would report earnings for the quarter ended June 30 in early August. On the American Stock Exchange, its Class B shares closed down 62.5 cents at $1.50.

Wang's woes are primarily the result of declining sales. The company did not move fast enough to get out of the dedicated word processing business.

Rumors that Wang would file for bankruptcy protection began swirling after it was learned that the company paid employees on Wednesday this week, two days earlier than normal.

U.S. FUTURES

Via Associated Press Aug. 14

Season High	Season Low		Open	High	Low	Close	Chg.
Grains							
WHEAT (CBT) 5,000 bu minimum-dollars per bushel							
4.32	2.92	Sep	3.06¼	3.09	3.04¼	3.06½	+.00¾
4.40	3.12½	Dec	3.18½	3.20¾	3.15	3.17	+.00¾
4.18½	3.20¼	Mar	3.26½	3.26½	3.22	3.23¼	
3.75	3.19	May	3.22	3.23½	3.21	3.21½	—.00¼
3.72	3.02	Jul	3.10½	3.12	3.08	3.10¼	+.00¾
3.55	3.07½	Sep				3.16	+.01
3.60	3.17½	Dec				3.25	+.01
Est. Sales		Prev. Sales 15,340					
Prev. Day Open Int. 65,159 off 54							

WHEAT (KCBT) 5,000 bu minimum- dollars per bushel

Sep	3.01½	3.03½	3.00¾	3.01¼ +	.00¼
Dec	3.11	3.13¾	3.10¼	3.11½ +	.01¼
Mar	3.18	3.19¾	3.16¼	3.17½ +	.01¼
May	3.19	3.19	3.16¾	3.17½ +	.01½
Jul	3.09¼	3.10	3.07¾	3.07¾ +	.00¾
Sep				3.10¼ +	.00¼
Est.Sales 14,555	Prv.Sales 6,298	Prev.Day 37,859	Open Int —18	Chg.	

Season High	Season Low		Open	High	Low	Close	Chg.
CORN (CBT) 5,000 bu minimum-dollars per bushel							
2.79½	2.11½	Sep	2.18¾	2.19¾	2.17	2.19½	+.01¾
2.75¾	2.14¼	Dec	2.22¼	2.23	2.20½	2.22¾	+.01¼
2.81¼	2.23	Mar	2.31	2.32	2.29¾	2.31¾	+.01¼
2.84¾	2.29½	May	2.37¼	2.38	2.35¾	2.38	+.01½
2.86	2.34¼	Jul	2.41¼	2.42¾	2.39¾	2.42½	+.01½
2.71½	2.35½	Sep	2.41	2.41¾	2.41	2.41¾	+.00¾
2.68½	2.39½	Dec	2.44	2.45	2.43¾	2.45	+.00¾
Est. Sales		Prev. Sales 38,333					
Prev. Day Open Int.227,576 up 2,213							
SOYBEANS (CBT) 5,000 bu minimum-dollars per bushel							
6.60	5.39	Aug	5.48	5.51½	5.46½	5.49	+.01¾
6.45	5.35½	Sep	5.47	5.49¾	5.45½	5.47¾	+.00¾
6.51	5.27½	Nov	5.47	5.47½	5.42	5.45	—.02
6.59	5.34	Jan	5.55½	5.55½	5.50	5.52½	—.02
6.64	5.40½	Mar	5.62	5.63	5.58	5.60½	—.02¾
6.68½	5.46	May	5.69	5.70	5.64½	5.67½	—.02¼
6.71	5.51	Jul	5.75	5.76	5.71	5.73½	—.02½
6.39½	5.51	Aug	5.72	5.72	5.72	5.72	—.02
6.15	5.54	Sep				5.70½	—.00½
6.20	5.55½	Nov	5.73½	5.75	5.70½	5.75	+.01¼
Est. Sales		Prev. Sales 41,758					
Prev. Day Open Int.111,078 up 1,474							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
190.00	166.30	Aug	171.40	171.70	170.60	171.10	—.10
190.60	167.60	Sep	172.60	172.80	171.30	171.90	—.20
208.80	182.30	Oct	190.20	190.20	188.30	188.90	—.90
209.00	182.30	Dec	189.20	189.20	187.50	187.80	—.70
209.00	181.80	Jan	188.20	188.70	187.30	187.40	—.10
218.00	181.50	Mar	188.00	188.50	186.50	187.00	—1.80
218.00	181.50	May	187.80	188.30	187.00	187.50	—1.80
208.00	182.00	Jul	188.30	188.70	187.70	187.80	—.90
189.50	183.50	Aug	188.50	188.50	188.30	188.30	—.70
Est. Sales		Prev. Sales 19,642					
Prev. Day Open Int. 68,283 up 1,719							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
22.46	18.00	Aug	18.38	18.40	18.23	18.33	
22.60	18.06	Sep	18.42	18.49	18.27	18.38	+.06
22.65	18.21	Oct	18.58	18.64	18.44	18.52	+.03
22.99	18.51	Dec	18.83	18.95	18.72	18.82	+.04
23.00	18.69	Jan	19.02	19.10	18.93	19.02	+.08
23.20	18.99	Mar	19.25	19.37	19.22	19.31	+.04
23.50	19.29	May	19.55	19.65	19.53	19.59	+.04
23.20	19.53	Jul	19.90	19.95	19.82	19.83	+.02
23.25	19.68	Aug	20.05	20.05	20.00	20.00	+.04
23.25	19.95	Sep				20.11	
20.60	20.40	Oct				20.23	—.02
23.45	20.20	Dec	20.42	20.42	20.40	20.40	+.03
Est. Sales		Prev. Sales 11,614					
Prev. Day Open Int. 76,067 up 822							
Livestock							
CATTLE (CME) 40,000 lbs.- cents per lb.							
75.22	65.90	Aug	74.00	74.60	74.00	74.53	+.48
74.95	66.25	Oct	73.80	74.50	73.77	74.37	+.47
73.17	67.20	Dec	72.35	72.85	72.30	72.77	+.42
72.30	68.10	Feb	71.65	72.10	71.65	72.05	+.35
73.47	69.25	Apr	73.10	73.20	72.85	73.17	+.07
70.55	66.80	Jun	70.15	70.35	70.15	70.15	+.03
69.25	67.30	Aug				68.70	
Est. Sales 10,170		Prev. Sales 11,184					
Prev. Day Open Int. 64,896 off 651							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
86.10	72.45	Aug	84.80	85.35	84.70	85.27	+.47
84.95	72.15	Sep	83.35	83.80	83.25	83.77	+.42
84.10	72.30	Oct	82.50	83.00	82.42	82.95	+.43
84.15	73.50	Nov	82.62	83.10	82.60	83.00	+.20
82.45	75.57	Jan	81.42	81.75	81.42	81.75	+.30
81.30	75.00	Mar	80.40	80.65	80.25	80.65	+.20
80.20	74.60	Apr	79.50	79.50	79.35	79.45	—.05
86.10	74.35	May				78.70	
Est. Sales 1,477		Prev. Sales 1,880					
Prev. Day Open Int. 11,264 up 137							
HOGS (CME) 40,000 lbs.- cents per lb.							
46.85	41.80	Aug	44.20	44.55	44.00	44.45	+.30
42.25	37.60	Oct	40.50	40.95	40.05	40.35	—.07
45.15	39.10	Dec	41.00	41.00	40.57	40.87	—.10
47.25	39.50	Feb	40.45	40.97	40.45	40.82	+.25
43.50	38.32	Apr	39.30	39.65	39.20	39.50	+.30
48.05	44.80	Jun	44.80	44.97	44.70	44.90	+.25
48.00	44.00	Jul	44.85	44.85	44.75	44.88	+.20
44.50	43.00	Aug	43.75	43.75	43.50	43.50	+.85
Est. Sales 5,946		Prev. Sales 9,160					
Prev. Day Open Int. 25,519 up 1,434							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
51.00	26.82	Aug	38.50	39.00	37.70	38.95	+1.63
49.30	35.90	Feb	41.25	41.25	39.27	40.30	+.45
49.00	35.55	Mar	41.55	41.55	39.10	40.10	+.55
50.50	36.35	May	41.10	41.80	41.10	41.80	+.90
46.00	36.50	Jul	41.50	41.50	40.50	40.50	+1.00
40.50	36.80	Aug	40.30	40.30	39.70	40.25	+.85
Est. Sales 2,226		Prev. Sales 2,045					
Prev. Day Open Int. 7,717 off 226							
Food							
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
100.00	50.20	Sep	50.50	51.60	49.50	50.50	—.35
107.25	52.90	Dec	53.35	54.30	52.40	53.40	—.30
94.75	55.00	Mar	56.00	56.50	55.30	56.05	—.35
96.50	59.75	May	60.20	60.70	59.30	60.70	—.35
87.05	62.50	Jul	62.60	62.70	62.60	62.65	—.25
84.00	64.60	Sep	65.25	65.30	64.70	64.70	—.40
78.75	68.60	Dec	68.90	69.00	68.70	68.75	—.15
Est. Sales 7,020		Prev. Sales 10,608					
Prev. Day Open Int. 59,369 up 304							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
10.29	7.93	Oct	9.35	9.56	9.35	9.46	+.07
9.98	8.20	Mar	9.08	9.16	9.04	9.07	+.03
9.88	8.81	May	9.10	9.11	9.00	9.00	—.02
9.78	8.69	Jul	9.15	9.05	8.99	9.00	—.03
9.60	8.69	Oct	8.95	8.96	8.92	8.95	+.01
Est. Sales 11,102		Prev. Sales 34,206					
Prev. Day Open Int. 81,485 off 792							
COCOA (NYCSCE) 10 metric tons-$ per ton							
1427	830	Sep	1022	1028	990	993	—39
1468	885	Dec	1078	1084	1049	1053	—40
1239	929	Mar	1127	1133	1100	1108	—40
1518	960	May	1159	1162	1136	1136	—35
1530	990	Jul	1184	1184	1164	1164	—35
1536	1029	Sep				1194	—35
1508	1064	Dec				1229	—35
1495	1108	Mar				1265	—35
1368	1198	May				1293	—35
Est. Sales 7,558		Prev. Sales 8,799					
Prev. Day Open Int. 58,142 off 402							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
175.00	105.00	Sep	110.50	112.20	107.75	112.05	+1.85
165.50	103.85	Nov	107.00	109.00	106.55	109.00	+2.25
163.00	104.60	Jan	106.10	108.00	105.60	107.95	+1.85
145.00	103.55	Mar	106.20	108.50	106.00	107.75	+1.45
122.75	104.50	May	107.50	108.00	107.50	108.25	+1.45
138.00	106.00	Jul				107.75	+1.45
117.25	105.00	Sep				107.75	+1.45
116.75	104.00	Nov				107.75	+1.45
Est. Sales 2,000		Prev. Sales 1,585					
Prev. Day Open Int. 12,395 up 398							
Metals							
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
116.30	93.70	Aug	110.90	111.00	110.80	111.00	—.30
117.10	92.00	Sep	111.00	111.50	110.75	111.30	—.35
115.50	93.50	Oct	111.15	111.55	111.15	111.50	—.30
114.45	98.00	Nov				111.70	—.15
115.80	91.40	Dec	111.25	111.80	111.80	111.70	—.15
114.65	2.50	Jan				111.30	—.15
114.80	99.40	Feb				110.90	—.20
113.70	92.00	Mar	110.20	110.65	110.00	110.60	—.20
118.00	100.25	Apr				110.35	—.25
112.10	93.70	May	109.80	109.50	109.00	109.55	—.25
109.60	108.45	Jun				108.95	—.30
110.25	95.80	Jul	108.30	108.30	108.30	108.05	—.30
109.50	95.80	Sep				107.85	—.30
108.40	97.00	Dec				105.95	—.30
		Jan				105.05	—.30
107.10	99.15	Mar	105.25	105.25	105.25	104.95	—.30
		May				104.40	—.30
Est. Sales 6,100		Prev. Sales 7,541					
Prev. Day Open Int. 35,893 off 636							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
387.5	374.0	Aug	380.0	380.0	380.0	378.4	+2.2
483.0	374.5	Sep	378.5	380.0	378.0	379.2	+2.2
		Oct	382.5	382.5	382.5	381.1	+2.2
507.0	378.0	Dec	382.5	386.0	381.5	382.8	+2.2
505.0	380.5	Jan	385.0	385.5	385.0	384.1	+2.2
513.0	382.0	Mar	386.0	389.0	384.0	386.7	+2.2
473.0	385.5	May	389.0	389.5	389.0	389.4	+2.1
470.5	388.5	Jul	393.0	393.0	393.0	391.9	+2.1
469.0	391.0	Sep	396.0	397.0	396.0	394.9	+2.1
462.0	395.5	Dec	400.0	400.0	399.5	399.3	+2.2
447.0	400.0	Jan				400.9	+2.2
450.5	404.5	Mar				404.4	+2.2
435.0	409.5	May				407.9	+2.2
Est. Sales 15,000		Prev. Sales 29,087					
Prev. Day Open Int. 83,966 up 1,482							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
404.00	334.00	Oct	344.50	343.50	338.50	344.20	—3.70
394.00	339.80	Jan		347.00	339.80	342.50	—4.10
409.50	349.00	Apr	345.00	348.00	340.00	343.30	—4.10
389.50	354.00	Jul	348.00	348.00	340.80	344.30	—4.10
Est. Sales 5,247		Prev. Sales 5,908					
Prev. Day Open Int. 18,571 off 316							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
426.50	332.50	Aug	335.00	335.50	334.50	334.80	+.70
		Sep				335.80	+.70
410.80	334.00	Oct	336.00	337.10	335.80	336.10	+.70
406.80	335.00	Dec	338.00	338.80	337.40	337.80	+.60
404.20	336.00	Feb	339.70	340.50	339.30	339.50	+.50
410.00	339.20	Apr	341.20	342.00	340.80	341.10	+.50
411.80	342.70	Jun	342.60	343.70	342.60	342.80	+.40
395.50	342.50	Aug	345.00	345.00	344.90	344.70	+.50
395.00	345.60	Oct				346.70	+.50
383.00	344.80	Dec	349.00	349.00	349.00	348.70	+.50
376.80	364.50	Feb				351.00	+.40
359.00	359.00	Apr				353.40	+.40
383.50	366.00	Jun				355.90	+.40
Est. Sales 28,000		Prev. Sales 61,829					
Prev. Day Open Int.102,816 up 4,108							
Financial							
US T. BILLS (IMM) $1 million-pts of 100 pct.							
96.93	93.87	Sep	96.91	96.95	96.91	96.93	+.03
96.81	93.98	Dec	96.79	96.83	96.77	96.82	+.04
96.75	95	Mar	96.69	96.75	96.69	96.76	+.07
96.48	94.95	Jun				96.52	+.07
96.13	95.82	Sep				96.17	+.08
95.65	95.28	Dec				95.67	+.08
Est. Sales 3,191		Prev. Sales 3,302					
Prev. Day Open Int. 35,481 off 472							
5 YR. TREASURY (CBT) $100,000 prin-pts & 32nds of 100 pct							
1642-13	105-05	Sep	109-105	109-21	109-085	109-18	+8½
1414-07	104-02	Dec	108-01	108-11	108-00	108-09	+8½
106-25	106-03	Mar				107-01	+8½
Est. Sales		Prev. Sales 21,940					
Prev. Day Open Int.150,895 up 1,630							
10 YR. TREASURY (CBT) $100,000 prin-pts & 32nds of 100 pct							
109-30	99-10	Sep	108-27	109-10	108-24	109-4	+9
108-21	99-15	Dec	107-15	108	107-15	107-27	+11
107-13	97-26	Mar	106-18	106-21	106-10	106-19	+12
105-20	100-14	Jun	105-18	105-12	105-10	105-12	+13
Est. Sales		Prev. Sales 60,450					
Prev. Day Open Int.155,773 off 1,693							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
107-8	87-14	Sep	105-20	106-7	105-19	106	+13
105-31	85-6	Dec	104-12	105-1	104-22	104-26	+13
104-23	90-16	Mar	103-6	103-25	103-6	103-20	+13
103-20	90-22	Jun	102-4	102-20	102-5	102-15	+13
102-6	90	Sep	101-3	101-15	101-3	101-12	+13
101-6	92-8	Dec	100-5	100-12	100-2	100-10	+12
97	90	Mar				99-11	+12
97-17	91-6	Jun				98-15	+12
97-15	90-12	Sep				97-22	+12
94-4	91-19	Dec				97	+12
Est. Sales		Prev. Sales450,505					
Prev. Day Open Int.443,539 up 1,182							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
100-23	92-6	Sep	98-25	98-25	98-9	98-13	—5
99-18	91-20	Dec	97-17	97-20	97-8	97-12	—5
97-30	97-15	Mar				96-27	—4
Est. Sales		Prev. Sales 4,086					
Prev. Day Open Int. 12,034 up 870							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
96.65	90.32	Sep	96.59	96.63	96.59	96.62	+.02
96.39	90.24	Dec	96.34	96.38	96.33	96.36	+.02
96.38	93.56	Mar	96.27	96.36	96.27	96.34	+.07
94.89	90.27	Jun	95.97	96.08	95.97	96.05	+.08
95.67	90.27	Sep	95.57	95.68	95.56	95.65	+.09
95.12	90.22	Dec	94.99	95.07	94.95	95.06	+.08
95.06	90.28	Mar	94.81	94.89	94.76	94.86	+.07
94.55	90.40	Jun	94.42	94.51	94.38	94.48	+.06
94.19	90.36	Sep	94.12	94.17	94.05	94.14	+.04
93.82	90.71	Dec	93.71	93.74	93.64	93.71	+.02
93.76	90.24	Mar	93.67	93.69	93.60	93.67	+.02
93.51	90.71	Jun	93.45	93.46	93.38	93.45	+.02
93.35	91.31	Sep	93.30	93.30	93.21	93.27	+.01
93.05	91.18	Dec	93.00	93.00	92.91	92.96	
93.06	90.75	Mar	92.99	92.99	92.92	92.97	
92.90	91.89	Jun	92.82	92.83	92.76	92.81	
Est. Sales191,833		Prev. Sales201,566					
Prev. Day Open Int.1556,354 up 3,917							
BRITISH POUND (IMM) $ per pound-1 point equals $0.0001							
1.9380	1.6490	Sep	1.9214	1.9220	1.9050	1.9106	—136
1.9040	1.6280	Dec	1.8850	1.8850	1.8744	1.8798	—128
1.8760	1.7828	Mar				1.8498	—124
Est. Sales 10,940		Prev. Sales 7,828					
Prev. Day Open Int. 26,584 up 280							
CANADIAN DOLLAR (IMM) $ per dlr-1 point equals $0.0001							
.8774	.8191	Sep	.8361	.8386	.8340	.8381	+19
.8740	.8139	Dec	.8332	.8353	.8331	.8350	+18
.8385	.8118	Mar				.8325	+16
.8360	.8068	Jun				.8300	+19
.8285	.8035	Sep	.8270	.8270	.8270	.8270	+14
.8283	.8240	Dec	.8240	.8244	.8240	.8244	+10
Est. Sales		Prev. Sales 6,444					
Prev. Day Open Int. 26,981 off 1,049							
GERMAN MARK (IMM) $ per mark-1 point equals $0.0001							
.6843	.5685	Sep	.6827	.6830	.6765	.6790	—45
.6737	.5750	Dec	.6694	.6694	.6658	.6683	—45
.6625	.5724	Mar	.6598	.6598	.6575	.6585	—45
.6520	.6280	Jun				.6496	—45
Est. Sales		Prev. Sales 37,623					
Prev. Day Open Int. 86,608 off 1,336							
JAPANESE YEN (IMM) $ per yen-1 point equals $0.000001							
.008090	.007280	Sep	.007908	.007939	.007888	.007934	+25
.008070	.007410	Dec	.007916	.007930	.007903	.007928	+27
.008022	.007445	Mar	.007910	.007924	.007910	.007932	+28
.008008	.007745	Jun				.007941	+32
Est. Sales		Prev. Sales 34,401					
Prev. Day Open Int. 57,162 off 919							
SWISS FRANC (IMM) $ per franc-1 point equals $0.0001							
.7778	.6335	Sep	.7608	.7608	.7497	.7546	—71
.7673	.6280	Dec	.7450	.7457	.7404	.7453	—68
.7578	.6820	Mar	.7330	.7369	.7320	.7369	—67
.7315	.7170	Jun				.7289	—67
Est. Sales		Prev. Sales 21,185					
Prev. Day Open Int. 34,165 up 3,457							
Industrials							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
70.40	57.66	Oct	59.45	59.85	59.38	59.45	+.32
69.00	56.42	Dec	57.35	57.65	57.15	57.28	+.56
67.30	57.70	Mar	58.70	58.80	58.35	58.38	+.48
66.25	58.45	May	59.45	59.45	58.80	58.85	+.15
66.49	59.25	Jul	60.00	60.05	59.25	59.25	
64.49	62.10	Oct				60.60	+.35
64.25	60.50	Dec	60.80	61.00	60.76	60.76	+.16
Est. Sales 4,500		Prev. Sales 11,736					
Prev. Day Open Int. 42,468 up 1,826							
HEATING OIL (NYME) 42,000 gal- cents per gal							
65.30	52.20	Sep	58.65	59.20	58.40	58.80	+.07
66.05	53.15	Oct	59.75	60.25	59.55	59.85	—.01
66.75	54.30	Nov	60.75	61.40	60.70	61.10	+.15
67.45	55.25	Dec	61.85	62.55	61.80	62.10	+.09
67.40	55.50	Jan	62.40	62.90	62.40	62.75	+.29
65.90	54.75	Feb	61.65	62.00	61.40	61.95	+.29
63.50	53.10	Mar	59.40	60.00	59.40	59.80	+.14
60.70	52.25	Apr	58.00	58.20	58.00	58.20	+.39
58.20	50.95	Jul	55.55	55.55	55.55	55.55	+.14
Est. Sales 21,400		Prev. Sales 24,453					
Prev. Day Open Int.109,150							
LIGHT SWEET CRUDE (NYME) 1,000 bbl.- dollars per bbl.							
24.00	17.78	Sep	21.35	21.40	21.26	21.26	—.08
22.72	18.42	Oct	21.28	21.32	21.20	21.20	—.07
22.60	18.50	Nov	21.20	21.22	21.14	21.15	—.05
24.00	18.25	Dec	21.13	21.17	21.05	21.05	—.09
22.30	18.62	Jan	21.07	21.08	21.00	21.00	—.05
22.10	18.67	Feb	20.98	20.98	20.90	20.94	—.02
21.91	18.76	Mar	20.83	20.88	20.82	20.86	
21.75	18.75	Apr	20.79	20.79	20.75	20.76	
21.59	18.93	May	20.63	20.69	20.63	20.66	
21.50	18.67	Jun	20.56	20.61	20.56	20.56	
21.39	18.97	Jul	20.45	20.54	20.45	20.50	+.01
21.23	18.96	Aug	20.41	20.41	20.41	20.41	
21.16	18.90	Sep	20.38	20.38	20.34	20.34	+.01
Est. Sales 46,363		Prev. Sales 53,467					
Prev. Day Open Int.324,384 off 764							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
65.80	54.65	Sep	61.05	61.45	60.75	60.80	—.30
63.30	53.18	Oct	59.10	59.50	58.90	59.05	—.08
61.85	53.00	Nov	58.00	58.10	57.70	57.74	—.14
61.05	53.50	Dec	57.25	57.30	56.80	56.94	—.29
61.00	54.65	Jan	57.15	57.22	56.90	56.98	—.33
60.50	56.90	Feb				56.90	—.32
61.30	58.20	Mar	59.15	59.20	59.10	58.75	—.33
65.20	62.45	Apr				62.80	—.38
64.40	62.50	May				62.90	—.38
64.40	62.80	Jun				62.30	—.38
61.80	61.25	Jul	61.75	61.75	61.75	61.40	—.28
62.35	60.50	Aug				60.50	—.28
59.45	59.45	Sep				59.30	—.28
Est. Sales 22,952		Prev. Sales 14,996					
Prev. Day Open Int. 77,975 off 271							
Stock Indexes							
SP COMP. INDEX (CME) points and cents							
425.20	379.80	Sep	418.40	420.90	417.55	420.30	+3.35
425.60	395.50	Dec	418.80	421.25	417.90	420.65	+3.30
426.00	397.50	Mar				421.10	+3.30
426.25	411.50	Jun				421.55	+3.25
Est. Sales		Prev. Sales 51,424					
Prev. Day Open Int.162,385 up 73							
NYSE COMP. INDEX (NYFE) points and cents							
233.70	212.55	Sep	230.30	231.70	230.00	231.40	+1.70
234.00	218.25	Dec	230.50	231.75	230.25	231.50	+1.70
233.00	222.20	Mar	230.65	231.55	230.45	231.45	+1.50
228.50	228.50	Jun				231.70	+1.60
Est. Sales		Prev. Sales 4,921					
Prev. Day Open Int.							

Commodity Indexes

	Close	Previous
Moody's	985.20	987.90
Reuters	1,522.50	1,524.90
D.J. Futures	114.84	114.57
Com. Research	199.40	199.48

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

WORLD STOCK MARKETS

Agence France Presse Aug. 14

Amsterdam

	Close	Prev.
ABN Amro Hld	46.10	45.90
ACF Holding	31.40	31
Aegon	81.40	80.60
Ahold	79.10	78.80
Akzo	146.10	144.50
AMEV	54.60	54.40
A'Dam Rubber	3.25	3.35
Bols	44	44
Buhrmann Tett	41.20	40.60
CSM	38.50	38.70
DAF	17.30	16.90
DSM	102	100.10
Elsevier	107.50	105.30
Fokker	22.00	21.40
Gist-Brocades	35.40	35.10
Heineken	171.50	169.30
Hoogovens	37.30	37.20
Hunter Douglas	59.70	57.60
IHC Caland	76.10	76.40
Inter Mueller	59	59
Int'l Nederland	46.20	46
KLM	27.30	27.70
KNP	42.40	41.10
Nedlloyd	37.80	37.70
Oce Grinten	58.50	58.80
Pakhoed	38	37.90
Philips	23.40	22.90
Robeco	88	88.20
Rodamco	42.30	42.10
Rolinco	86.40	86.40
Rorento	73.90	73.90
Royal Dutch	144.40	143.90
Unilever	182.30	181.40
Van Ommeren	36	34.80
VMF Stork	38.50	38
VNU	73.90	73.50
Wessanen	87.70	85.50
Wolters/Kluwer	76.70	75.20

CBS trend index : 113.30
Previous : 111.80

Brussels

	Close	Prev.
Acec-UM	2095	2020
AG Fin	1690	1690
Arbed	3480	3540
Barco	1102	1086
Bekaert	10900	10725
Cockerill	139	138
Cobepa	4570	4570
Delhaize	1550	1540
Electrabel	4610	4575
GIB	1404	1404
GBL	2745	2700
Gevaert	6300	6200
Kredietbank	4555	4540
Petrofina	9440	9520
Royal Belge	3490	3450
Soc Gen Banque	6420	6400
Soc Gen Belgique	1905	1930
Sofina	10100	10125
Solvay	12025	11975
Tractebel	7410	7410
UCB	20400	20250
Powerfin	2110	2180

Current Stock Index : 5402.87
Previous : 5380.32

Frankfurt

	Close	Prev.
AEG	168	168
Allianz Hold	1709	1695
Altana	590	584.50
Asko	735	720
BASF	220.50	220.10
Bayer	262.50	261.40
Bay. Hypo bank	374	368
Bay Vereinsbk	384	380.50
BBC	375	373
BHF Bank	391	392
BMW	530.50	532
Commerzbank	236.50	236.50
Continental	246	246
Daimler Benz	617	620.50
Degussa	318	318
Dt Babcock	139.50	140
Deutsche Bank	621	620
Douglas	477	482
Dresdner Bank	336.50	325.50
Feldmuehle	507.20	507.20
Harpener	260.20	259.50
Henkel	594	580.70
Hochtief	965	960
Hoechst	237.80	235.80
Hoesch	234	222
Holzmann	880	884
Horten	162	162
IWKA	275.50	279.50
Kali Salz	125	125.50
Karstadt	595	579
Kaufhof	471	469
KHD	110.10	111.50
Kloeckner Werke	71.50	73.80
Krupp Stahl	144.50	144
Linde	739	740
Lufthansa	91	90.50
MAN	311	307
Mannesmann	272.50	268.50
Metallgesell	332	330.50
Muench Rueck	2190	2195
PKI	N.A.	—
Porsche	525	525
Preussag	357.50	352
PWA	183.50	182
RWE	376	375.50
Rheinmetall	278	270.50
Schering	701.50	701
SEL	340	339.50
Siemens	606.50	603.40
Thyssen	201	198.20
Varta	330	330
Veba	362.60	360.60
VEW	219	214
Viag	348.50	346.50
Volkswagen	335	334
Wella	642	633

DAX Index : 1547.80
Previous : 1548.96
FAZ Index : 613.76
Previous : 607.78

Helsinki

	Close	Prev.
Amer A	N.A.	—
Enso-Gutzeit	16.60	17
K.O.P.	7	8
Kymmene	62	65
Metra	57	57
Nokia	50.50	53
Pohjola	35.50	34
Repola	33.50	34
Stockmann	151	151

HEX Index : 455.98
Previous : 463.74

Hong Kong

	Close	Prev.
Bk East Asia	35.50	34.75
Cathay Pacific	11.70	11.90
Cavendish Int'l	N.Q.	—
Cheung Kong	23.70	23.90
China Light Pwr	32.50	32.75
Dairy Farm Int'l	10.90	10.80
Hang Lung Dev	10.40	10.50
Hang Seng Bank	56	56
Henderson Land	17.10	17.10
HK Air Eng.	21.40	21.40
HK China Gas	13.20	13.30
HK Electric	17.40	17.70
HK Land	14	14.20
HK Realty Trust	10.10	10.40
HSBC Holdings	53.50	53.50
HK Shang Htls	5.85	5.80
HK Telecomm	9.10	9.05
HK Ferry	6.80	6.80
Hutch Whampoa	15.80	15.70
Hysan Dev	12.60	12.70
Jardine Math.	57	57
Jardine Str Hld	24.20	24.30
Kowloon Motor	9.45	9.50
Mandarin Orient	6.20	6.25
Miramar Hotel	9.10	9.05
New World Dev	16.30	16.30
SHK Props	30.50	30.75
Stelux	4.80	5.10
Swire Pac A	34.75	34.25
Tai Cheung Pros	8.95	9.05
TVE	2.40	2.40
Wharf Hold	15.50	15.80
Wing On Int'l	9.70	9.45
Winsor Ind.	12	12.20
World Int'l	7.95	8.15

Hang Seng Index : 5822.59
Previous : 5857.11

Johannesburg

	Close	Prev.
AECI	7.75	7.25
Altech	120	120
Anglo Amer	102	101.75
Barlows	48	47.25
Blyvoor	3.50	3.50
Buffels	28	28.50
De Beers	43	41.85
Driefontein	36.25	35.50
Gencor	10.70	10.60
GFSA	60	59.50
Harmony	13.75	14.15
Highveld Steel	10.50	10.50
Kloof	29.50	28.50
Nedbank Grp	15.75	15.75
Randfontein	11.90	12
Rusplat	69	68.75
SA Brews	52	51.85
St Helena	17	17
Sasol	17	17.25
Welkom	16.25	16.25
Western Deep	62	63.50

Composite Stock Index : 3149
Previous : 3135

London

	Close	Prev.
Abbey Nat'l	2.59	2.55
Allied Lyons	6	5.98
Arjo Wiggins	2.15	2.13
Argyll Group	3.30	3.29
Ass Brit Foods	3.89	3.88
BAA	6.54	6.35
BAe	2.03	2.07
Bank Scotland	1.01	0.99
Barclays	2.98	2.91
Bass	4.95	4.97
BAT	7.21	6.97
BET	1.15	1.10
Blue Circle	1.84	1.77
BOC Group	6.21	6.02
Boots	4.40	4.36
Bowater	7.25	7.33
BP	1.90	1.87
Brit Airways	2.46	2.41
Brit Gas	2.40	2.31
Brit Steel	0.56	0.55
Brit Telecom	3.45	3.37
BTR	4.22	4.12
Cable Wire	5.23	5.02
Cadbury Sch	4.39	4.43
Coats Viyella	1.67	1.63
Comm Union	4.75	4.65
Courtaulds	4.58	4.54
ECC Group	4.92	4.83
Enterprise Oil	3.45	3.44
Eurotunnel	3.45	3.38
Fisons	1.80	1.74
Forte	1.34	1.27
GEC	2.23	2.21
Gen'l Acc	4.40	4.19
Glaxo	7.13	6.95
Grand Met	4.25	4.16
GRE	1.31	1.28
Guinness	5	5.05
GUS A	13.98	13.45
Hanson	1.96	1.95
Hillsdown	1.18	1.25
ICI	11.08	10.97
Inchcape	3.96	3.91
Kingfisher	4.41	4.28
Ladbroke	1.54	1.52
Land Sec	3.63	3.54
Laporte	4.97	4.95
Lasmo	1.47	1.47
Legal Gen Grp	3.13	3.08
Lloyds Bank	3.88	3.78
Marks Sp	3.04	2.94
MB Caradon	2.29	2.30
MEPC	2.33	2.30
Midland Bk	4.63	4.62
Nat'l Power	2.28	2.36
NatWest	3.21	3.08
NthWst Water	4.26	4.24
Pearson	3.27	3.22
P & O	3.30	3.12
Pilkington	0.89	0.77
PowerGen	2.50	2.51
Prudential	2.34	2.25
Rank Org	5.44	5.30
Reckitt Col	5.87	5.77
Redland	4.12	4.03
Reed Int'l	4.70	4.75
Reuters	10.18	10.02
RMC Group	4.62	4.48
Rolls Royce	1.32	1.33
Rothmans	10.45	10.36
Royal Scot	1.51	1.48
RTZ	5.34	5.21
Sainsbury	4.48	4.36
Scot Newcas	4.43	4.37
Scot Power	1.86	1.87
Sears Holds	0.71	0.66
Severn Trent	3.94	3.93
Shell	4.60	4.54
Siebe	4.05	4.02
Smith Nephew	1.39	1.36
SmithKline B	4.59	4.51
Smith (WH)	4.08	3.96
Sun Alliance	2.40	2.46
Tate & Lyle	3.08	3.08
Tesco	2.49	2.43
Thorn EMI	7.02	6.90
Tomkins	4.18	4.13
TSB Group	1.34	1.33
Unilever	9.45	9.31
Utd Biscuits	2.95	2.98
Vodafone	3.23	3.18
War Loan 3½	38.19	38
Wellcome	7.86	7.81
Whitbread	4.07	4
Williams Hdgs	2.47	2.39
Willis Corroon	1.85	1.88

F.T. 30 Index : 1732.80
Previous : 1722.20
F.T.S.E. 100 Index : 2354.80
Previous : 2318.80

Madrid

	Close	Prev.
BBV	2215	2205
Bco Central Hisp.	2900	2850
Banco Santander	3500	3370
Banesto	2160	2095
CEPSA	2350	2345
Dragados	1055	1040
Endesa	3085	3080
Ercros	113	103
Iberdrola I	683	681
Tabacalera	4190	4150
Telefonica	1005	995

S.E. General Index : 207.58
Previous : 203.47

Milan

	Close	Prev.
Alenia	1210	1202
Banca Comm	2280	2242
Bastogi	91	91
Benetton group	13950	11300
Cigahotels	1129	1160
CIR	1228	1156
Cred Ital	1335	1279
Enichem	1369	1369
Eridania	N.A.	—
Ferfin	1153	1118
Ferfin Risp	730	740
Fiat SPA	4140	4200
Generali	26050	26150
IFI	9150	9150
Italcem	10240	9760
Italgas	2020	2000
Italmobiliare	39990	40950
Mediobanca	11280	11125
Montedison	1122	1120
Olivetti	2368	2310
Pirelli	3750	3680
RAS	13950	14390
Rinascente	4310	4415
Saipem	1337	1402
San Paolo Torino	10490	10390
SIP	1140	1148
SME	3230	3250
Snia	869	870
Standa	24700	25300
Stet	1559	1540
Toro Assi Risp	16870	16780

MIB Index : 777
Previous : 781

Montreal

	Close	Prev.
Alcan Aluminum	22½	22⅝
Bank Montreal	45	45¼
Bell Canada	46¼	46
Bombardier A	15⅛	15
Bombardier B	15	15
Cambior	8⅜	8⅝
Cascades	7⅜	7¼
Dominion Text A	6½	6½
Donohue	N.Q.	—
MacMillan Bl	17⅛	17
Nat'l Bk Canada	9⅛	9¼
Power Corp.	15⅞	15⅞
Provigo	10¼	10½
Quebec Tel	17⅞	17⅞
Quebecor A	N.Q.	15
Quebecor B	14¾	15
Teleglobe	13⅛	13⅛
Videotron	17	17

Industrials Index : 1490.74
Previous : 1461.85

Paris

	Close	Prev.
Accor	616	592
Air Liquide	778	763
Alcatel Alsthom	625	617
Axa	794	769
Bancaire (Cie)	337.30	334
BIC	784	786
Bouygues	525	522
BSN-GD	962	954
Carrefour	2480	2480
C.C.F.	165.90	163
Cerus	102.50	100.20
Chargeurs	1110	1085
Ciments Franc	340	333
Club Med	445.10	434
Elf-Aquitaine	317.50	314.70
Gen. Eaux	2172	2075
Eurodisneyland	85.25	85.15
Hachette	120.20	114
Havas	464.20	453.50
Imetal	320	318.40
Lafarge Coppee	316.90	306
Legrand	4212	4230
Lyon. Eaux	517	505
Oreal (L')	920	907
L.V.M.H.	3698	3579
Matra	174.40	174.40
Merlin Gerin	480	473
Michelin B	204.70	205
Moulinex	118.80	117.40
Paribas	315.20	305.50
Pechiney Intl	170.50	170
Pernod-Ricard	393.50	389.10
Peugeot	638	618
Printemps (Au)	695	695
Radiotechnique	401	395
Raff. St. Louis	1107	1092
Redoute (La)	5780	5790
Saint Gobain	526	512
Sanofi	962	949
S.E.B.	2120	2097
Ste Generale A	486	482.50
Suez	235	233.10
Thomson-CSF	122.50	117.80
Total	226.80	226.70
U.A.P.	402	397.10
Valeo	730	758

CAC 40 Index : 1753.46
Previous : 1722.36

Sao Paulo

	Close	Prev.
Banco do Brasil	232	227
Bradesco	180	182
Brahma	630	620
Paranapanema	55.50	51
Petrobras	14300	14200
Telebras	74.80	76.50
Vale Rio Doce	283	284
Varig	790	770

Bovespa Index : 27642
Previous : 27611

Singapore

	Close	Prev.
Cerebos	3.18	3.26
City Dev.	3.64	3.74
DBS	10.70	11
Fraser Neave	9.65	9.95
Genting	7.40	8
Golden Hope Pl	1.18	1.20
How Par	2.13	2.18
Hume Industries	3.14	3.24
Inchcape	5.48	5.70
Keppel	5.40	5.70
KL Kepong	2.84	2.85
Lum Chang	0.92	0.95
Malayan Banks	5.50	5.60
OCBC	9.40	9.45
OUB	4.40	N.A.
OUE	6.45	6.60
Sembawang	6.35	6.40
Shangrila	4.30	4.40
Sime Darby	2.34	2.39
SIA	12.90	13.20
S'pore Land	4	3.98
S'pore Press	8.25	8.50
Sing Steamship	1.88	1.91
Straits Trading	2.96	2.99
UOB	6.35	6.50
UOL	1.32	1.36

Straits Times Ind. : 1337.95
Previous : 1374.76

Stockholm

	Close	Prev.
AGA	296	297
Asea A	344	343
Astra A	N.A.	247
Atlas Copco	259	254
Electrolux B	209	207
Ericsson	114	109
Esselte-A	[illegible]	[illegible]
Handelsbanken	42	40
Investor B	118	114
Norsk Hydro	124.50	132
Procordia AF	160	155
Sandvik A	355	353
SCA-A	89	89
S-E Banken	21.50	21
Skandia F	86	86
Skanska	84	83
SKF	95	92
Stora	257	258
Trelleborg B	N.A.	—
Volvo	320	318

Affaersvaerlden Index : 908.25
Previous : 889.33

Sydney

	Close	Prev.
ANZ	3.40	3.47
BHP	13.14	13.20
Boral	2.87	2.90
Bougainville	0.51	0.50
Coles Myer	10.66	10.74
Comalco	3.80	3.80
CRA	12.44	12.50
CSR	4.18	4.24
Dunlop	4.72	4.76
Fosters Brew	1.72	1.80
Goodman Field	1.56	1.56
ICI Australia	5.48	5.50
Magellan	1.85	1.87
MIM	2.84	2.91
Nat Aust Bank	7.54	7.42
News Corp	22.90	22.42
Nine Network	3.50	3.50
N Broken Hill	1.97	2
Pioneer Int'l	2.75	2.78
Nmndy Poseidon	1.86	1.86
QCT Resources	1.07	1.07
Santos	2.48	2.52
TNT	1.47	1.45
Western Mining	4.71	4.80
Westpac Banking	2.98	3
Woodside	3.75	3.76

All ordinaries index : 1547
Previous : 1566.80

Tokyo

	Close	Prev.
Akai Electr	335	330
Asahi Chemical	538	552
Asahi Glass	896	899
Bank of Tokyo	1140	1120
Bridgestone	1100	1080
Canon	1240	1230
Casio	896	875
C.Itoh	356	359
Dai Nippon Print	1250	1280
Daiwa House	1340	1350
Daiwa Securities	718	690
Fanuc	3000	2950
Fuji Bank	1370	1340
Fuji Photo	2480	2450
Fujitsu	547	548
Hitachi	745	734
Hitachi Cable	550	545
Honda	1210	1250
Ito Yokado	3540	3480
Japan Airlines	551	550
Kajima	761	758
Kansai Power	2110	2070
Kawasaki Steel	233	234
Kirin Brewery	1040	1070
Komatsu	580	571
Kubota	429	435
Kyocera	3460	3310
Matsu Elec Inds	1120	1120
Matsu Elec Wks	835	844
Mitsubishi Bk	1770	1780
Mitsubishi Kasei	345	355
Mitsubishi Elec	410	405
Mitsubishi Hev	513	509
Mitsubishi Corp	861	843
Mitsui and Co	528	515
Mitsukoshi	688	688
Mitsumi	720	710
NEC	770	762
NGK Insulators	830	841
Nikko Securities	486	482
Nippon Kogaku	610	598
Nippon Oil	561	562
Nippon Steel	247	247
Nippon Yusen	445	450
Nissan	548	555
Nomura Sec	1230	1230
NTT	4780a	4400a
Olympus Optical	792	770
Pioneer	2950	2970
Ricoh	519	505
Sanyo Elec	388	396
Sharp	892	883
Shimazu	545	515
Shinetsu Chem	1330	1360
Sony	3800	3610
Sumitomo Bk	1420	1400
Sumitomo Chem	376	372
Sumi Marine	770	725
Sumitomo Metal	219	221
Taisei Corp	565	565
Taisho Marine	695	681
Takeda Chem	1020	1030
TDK	3300	3280
Teijin	372	377
Tokyo Marine	972	985
Tokyo Elec Pw	2270	2240
Toppan Printing	983	1000
Toray Ind.	566	555
Toshiba	545	558
Toyota	1480	1390
Yamaichi Sec	426	420

a: x 100.
Nikkei 225 : 14820
Previous : 14768
Topix Index : 1133
Previous : 1118

Toronto

	Close	Prev.
Abitibi Price	15¼	15⅛
Agnico Eagle	5⅞	5⅞
Air Canada	4½	4.65
Alberta Energy	15⅛	15⅛
Am Barrick Res	32¼	32⅛
BCE	46	46⅛
Bk Nova Scotia	22⅞	22½
BC Gas	14⅛	14⅛
BC Phone	21⅝	21⅝
BF Realty Hds	0.05	0.04
BP Canada	12⅞	12⅞
Bramalea	1.08	1.02
Brunswick	10	9⅞
CAE	6⅛	6¼
Campeau	N.Q.	—
CIBC	28⅛	28⅛
Canadian Pacific	14⅛	14⅛
Can Packers	15⅛	15
Can Tire A	16⅞	16
Canadian Turbo	N.Q.	—
Cantor	27½	27¼
Cara	4.40	4.55
CCL Ind B	9⅛	9½
Cineplex	2.61	2.70
Cominco	22⅜	22¾
Conwest Expl A	N.Q.	—
Corona Int'l	8½	N.Q.
Denison Min B	N.Q.	0.19
Dickenson Min A	4	4
Dofasco	12⅞	12¾
Dylex A	3.80	3.80
Echo Bay Mines	N.Q.	—
Equity Silver A	0.90	0.90
FCA Int'l	5⅛	5½
Fed Ind A	5½	5
Fletcher Chall A	15½	15½
FPI	3	3
GoldCorp	2.95	2.95
Grafton Group	N.Q.	—
Gulf Cda Res	5	5¼
Hees Int'l	13	12⅞
Hemlo Gld Mines	8⅞	9
Hollinger	11	11
Horsham	9⅛	9⅛
Hudson's Bay	26½	26½
Imasco	35⅝	35⅝
Inco	33⅛	33⅛
Interprov pipe	25	24⅞
Jannock	15	14⅞
Labatt	29	29⅛
Loblaw Co	18	17⅞
Mackenzie	5⅞	5½
Magna Intl A	28⅝	28
Maritime	21	21⅝
Mark Res	N.Q.	4.90
MacLean Hunter	12	11⅞
Molson A	31⅛	31⅞
Noma Ind A	6	6
Noranda Inc	19⅛	19⅛
Noranda Forest	7⅝	7⅝
Norcen Energy	20⅝	20⅝
Nova Corp	8⅝	8⅝
Oshawa	22	21⅝
Pagurian A	3.95	3.45
Placer Dome	12⅝	12
Poco Petroleum	4.85	4.85
PWA Corp	2.94	2⅞
Quebec Sturgeon	0.41	0.45
Rayrock	7⅞	7½
Renaissance	15⅛	15⅛
Rogers B	13⅝	13⅝
Rothmans	N.Q.	94
Royal Bank Can	24½	24⅝
Royal TrustCo	5⅝	5⅝
Sceptre Res	0.42	0.41
Scott's Hosp	14⅛	14
Seagram	35⅜	35
Sears Can	7⅝	8
Shell Can	41⅞	41½
Sherritt Gordon	8⅞	8⅞
SHL Systemhse	9⅛	9⅜
Southam	16⅛	16½
Spar Aerospace	16	15⅞
Stelco A	N.Q.	—
Teck B	19⅛	19⅞
Thomson News	13⅛	14⅛
Toronto Domn	18⅛	18⅛
Torstar B	23	22⅝
TransAlta Util	14	14
TransCda Pipe	17⅞	18
Triton Finl A	6⅛	6
Trimac	7⅜	7⅝
Trizec A	5	4.85
Unicorp Energy	1.70	1.80
Woodward's Ltd	0.72	0.66

TSE 300 Index : 3348.30
Previous : 3344.50

Zurich

	Close	Prev.
Adia Intl	221	220
Alusuisse	420	426
Leu Holdings	285	278
Brown Boveri	3450	3450
Ciba Geigy	656	647
CS Holding	1690	1670
Elektrow	2100	2090
Fischer	975	975
Interdiscount	2020	2050
Jelmoli	1325	1340
Landis Gyr	N.Q.	—
Moevenpick	3420	3400
Nestle	9160	9120
Oerlikon-B	419	400
Pargesa Hld	1080	1100
Roche Holding B	3420	3420
Safra Republic	67	68
Sandoz	2790	2780
Schindler	3458	3420
Sulzer	550	550
Surveillance	N.A.	—
Swissair	620	624
SBC	243	241
Swiss Reinsur	495	491
Swiss Volksbank	810	810
Union Bank	702	700
Winterthur	2880	2900
Zurich Ass	880	877

SBS Index : 625.50
Previous : 624.10

صكرا عن الاصل

Italy Gets New Jolt From EFIM Default

Compiled by Our Staff From Dispatches

LONDON — Foreign banks on Friday declared Italy's third-largest holding company in default on as much as 3.5 trillion lire ($3.2 billion) of debts, further tarnishing the country's credit standing.

The bank action followed on the heels of a downgrading of Italy's credit rating late Thursday by Moody's Investors Service.

The downgrading gave a jolt Friday to Italian financial markets, sending the Milan stock market to a new low for the year and pushing the lira and Italian bonds lower.

The default declaration by banks on Ente Partecipazioni & Finanziamento Industria Manifatturiera reflected their dissatisfaction with a government package to settle the conglomerate's 8.5 trillion lire of debts, of which 3.5 billion is owed to foreign lenders.

The government put EFIM into liquidation last month and plans to sell off its assets, which include the aircraft maker Agusta and glass and aluminum interests.

In addition to asset sale proceeds, a decree on Thursday called for the government to issue 4.5 trillion lire of five-year bonds to cover EFIM's debts. The bonds will bear interest well below current market levels, however. Interest will be set at 4 percent on bonds denominated in European currency units and 7.25 percent on lire bonds. Five-year government lira bonds now yield around 14.50 percent.

"We are not happy with the submarket coupon and don't want to wait another five years," said one banker who sits on a coordinating committee of EFIM's foreign lenders, which was set up on Thursday.

Declaring the loans in default is a legal step that formally demands repayment from the debtor and gives protection to the creditors.

Another banker on the coordinating committee said there was no talk yet of starting litigation to demand repayment or seeking to seize EFIM assets.

The Italian Treasury issued a statement on Friday saying it was "available to meet the foreign banks as a sign of openness."

Treasury Minister Piero Barucci also expressed surprise at the downgrading by Moody's, noting that it followed recent government measures to cut the budget deficit by 30 trillion lire this year and to scrap the country's wage indexation agreement, the *scala mobile*.

In the markets, the MIB index of Milan stocks fell 1.28 percent, to 773. The market has fallen 29 percent since early February.

The lira was fixed at 760.05 to the Deutsche mark in Milan, down from 759.20 Thursday. Key government bonds fell 0.20 point.

(Reuters, IHT)

Economy Plan on Track, Russia Insists

By Celestine Bohlen
New York Times Service

MOSCOW — Yegor T. Gaidar, the acting prime minister of Russia, insists that the government's economic program is still on track, despite mounting pressures from a powerful industrial lobby.

Mr. Gaidar, a 36-year-old economist, said in an interview that although compromises had been made with the industrial sector since the program began in January, they had not undercut the targets on inflation and deficit spending agreed on earlier this summer with the International Monetary Fund.

He described the rise of the industrial lobby as not only inevitable but even necessary at this stage, yet he made it clear that its appetites for state credits would have to be kept in check if the program was to have a chance to succeed.

He acknowledged that this would not be easy as the struggle to share Russia's scarce financial resources intensified.

"Of course, you do understand that it is a very dynamic social situation in this country," he said, "and it is not always possible to achieve all the objectives the government would like because we have to consider political and social stability."

The targets negotiated with the IMF call for getting inflation down to 9 percent by the end of the year and keeping the budget deficit to 5 percent of the gross national product.

Noting that the monthly inflation rate in July dropped to 10 percent, Mr. Gaidar said the government could still meet the goals, even after its recent move to grant another 500 million rubles in credits to ailing industries.

"You do not make sensible policy if you never compromise," he said. "Then you achieve no goals at all. But these are our targets, and I don't think it is a healthy signal to change them."

More belt-tightening will be in order, Mr. Gaidar said, and more tough negotiations like the ones last week that forced the chairman of the central bank, Viktor Gerashchenko, to back away from a proposal to cancel a trillion rubles in debt owed by state-owned companies.

The Gerashchenko plan would have been "very dangerous," Mr. Gaidar said, had it translated debts between companies, which are now only on paper, into real money, thus pumping another large chunk of cash into an overheated economy.

But although his government was able to forestall this latest move by those who favor a bailout, Mr. Gaidar made it clear that the struggle was not over, inside the government or outside.

He also acknowledged differences between his original team of young, reform-minded economists and three new ministers appointed last spring with the blessing of the industrial lobby.

But so far, he said, the three "industrialists" have not been able to produce the changes in policy their supporters had hoped for.

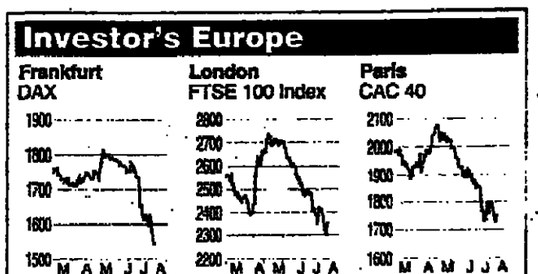
With Arkadi N. Volsky, a former Communist Party official who now heads the Russian Union of Industrialists and Entrepreneurs, as their most prominent spokesman, managers of state enterprises have become more aggressive in applying public pressure on the government.

On Wednesday, for example, the industrial lobby in Parliament proposed a freeze on prices, more loans to industries and higher tariffs on imports.

But Mr. Gaidar described this action as part of a process of checks and balances that is natural for this stage of reforms.

"The problem is not, do you have pressure groups, but can you control them, or do they control government policy," he said. "I think, so far, we have managed to control these pressure groups."

Investor's Europe



Exchange	Index	Friday Close	Prev. Close	% Change
Amsterdam	CBS Trend	113.30	111.80	+1.34
Brussels	Stock Index	5,402.07	5,380.52	+0.40
Frankfurt	DAX	1,547.80	1,540.98	+0.44
Frankfurt	FAZ	612.76	607.78	+0.82
Helsinki	HEX	655.98	662.76	-1.02
London	Financial Times 30	1,753.80	1,722.20	+1.83
London	FTSE 100	2,356.80	2,318.00	+1.67
Madrid	General Index	207.58	205.49	+1.02
Milan	MIB	777.00	781.00	-0.51
Paris	CAC 40	1,753.46	1,722.36	+1.81
Stockholm	Affaersvaerlden	900.35	889.33	+1.24
Vienna	Stock Index	342.52	338.29	+1.25
Zurich	SBS	625.50	624.10	+0.22

Sources: Reuters, AFP

ING Rejects Chance to Add To BBL Stake

Compiled by Our Staff From Dispatches

AMSTERDAM — Internationale Nederlanden Groep NV said Friday it had rejected an offer to add a 5.2 percent stake in Banque Bruxelles Lambert SA to its 10.03 percent holding, but the Dutch financial conglomerate said it still wants to raise its ownership in the Belgian bank.

ING would not say why it did not want to buy the shares offered by Unipar SpA at 3,800 Belgian francs ($126.08) each. None of the members of the BBL shareholding syndicate, which holds 50.4 percent of the bank, have taken up the Italian holding company's offer, which is to expire Sunday. BBL fell 20 francs on Friday, to 3,430.

Buying the stake might have risked forcing ING to make a public takeover bid for BBL.

A bid would be required under Belgian law if the acquisition of a stake at a premium to the market price resulted in a change in control of the company. But Belgian law does not define control.

(AFX, Bloomberg, Reuters)

BP Defends Colombian Oil Interest

Compiled by Our Staff From Dispatches

LONDON — British Petroleum Co. on Friday sought to play down a smaller-than-expected estimate of oil reserves in its critical Cusiana field in Colombia, after news of the estimate sent its stock tumbling.

Ecopetrol, Colombia's state-owned oil company, said late Thursday that it estimated the reserves of the Cusiana field at 700 million barrels of oil.

BP described Cusiana last year as being "world class," and industry sources have said the company's own estimates range as high as 2 billion to 3 billion barrels.

Shares in BP, which operates the field and owns a 40 percent stake, reached a new low for the year of 183 pence ($3.54), but recovered in line with a broad London rally to close at 190, up 3 pence.

Shares in Triton Energy Co., which owns a 20 percent stake, fell 50 cents on Thursday and were off a further 87.5 cents late Friday at $33.25 on the New York Stock Exchange. Shares in the French oil company Total SA, which owns a 40 percent stake, edged up 10 centimes, to 226.80 francs ($45.73).

The Ecopetrol figures were the first official estimate for the Cusiana field, which lies 250 kilometers (156 miles) northeast of Bogotá.

But a spokesman for BP, Roddy Kennedy, said the Ecopetrol figure was a preliminary estimate based on results from only four test wells. Another seven wells are being drilled now in the area, with at least two more planned, he said.

A BP official who asked not to be identified said Ecopetrol acknowledged "there could be very much more" than 700 million barrels.

BP does not plan to issue any reserve estimates of its own for Cusiana until the end of this year at the earliest, while Total has no plans to do so before early 1993.

(AFP, AFX, Bloomberg)

SCENE: *Bush's Albatross Could as Well Be Clinton's*

(Continued from first finance page)

that in the short run it takes an extra 2 percentage points' worth of growth to reduce unemployment by 1 point.

Factoring in the expected additions to the work force, plus ongoing productivity improvements, Mr. Cadette figures that the economy would have to grow at a 4.5 percent rate simply to drive unemployment below 7 percent by the end of 1993. And hardly anybody is forecasting a growth rate above 4 percent.

With hindsight, it is obvious that Mr. Bush's economists overdosed on happy pills. They expected a brief recession, a soft landing from the speculative boom of the Reagan years.

Instead, they got a crisis in slow motion that has left millions who believed it was morning in America either out of work or in fear of losing the jobs that support their middle-class living standards.

Candidate Clinton's luck, however, could prove to be President Clinton's daunting challenge. If the next president is inclined to put the recession behind him by giving the economy a quick fiscal kick, he will have plenty of support from the left-center. "Hang the deficit," said Mr. Gordon. "Full speed ahead on spending with a long-term growth payoff."

But there is no guarantee that traditional fiscal policy would work. The spectacle of a Democratic president and Congress undoing the deficit reduction agreement could spook investors, driving up long-term capital costs. And it could lead to a run on the dollar, forcing the Federal Reserve to shore up confidence with higher short-term interest rates.

EC Considers Keeping Duty on Japan Copiers

Reuters

BRUSSELS — The EC Commission said Friday it was reviewing whether to maintain anti-dumping duties on Japanese photocopiers.

Olivetti SpA and Rank Xerox Ltd. demanded the review on the grounds that the scheduled expiry of a 20 percent duty would allow Japanese producers to drop their prices. The duties apply to copiers produced by Canon Inc., Fuji Xerox Co., Matsushita Electric Industrial Co., Minolta Camera Co., Ricoh Co., Sanyo Electric Co., Sharp Corp. and Toshiba Corp.

Britain Posts Sharp Decline In Retail Prices

Reuters

LONDON — British retail prices fell 0.4 percent in July from June, the largest monthly decline in 25 years, data released Friday showed.

The retail price index rose 3.7 percent in July from a year earlier, down from the 3.9 percent rise recorded in June.

The fall in inflation offered fresh ammunition to the government as it battles to convince skeptics that its tough economic policies are working.

The underlying inflation rate, which strips out changes in mortgage rates, fell to 4.4 percent from 4.8 percent.

The Treasury hailed the data as another step toward the "permanent defeat of inflation."

But some private economists, while welcoming the statistics, cautioned that inflation was declining only because the recession was forcing businesses to slash prices.

The main contributions to the drop were sharp cuts in seasonal food prices and discounts on clothing, footwear and some household goods.

Very briefly:

- A Statoil A/S executive was arrested Thursday on corruption charges, the Norwegian police said; also, two executives with the German steel producer **Mannesmann AG** were detained in connection with alleged bribes paid to Statoil, Norway's state oil company.
- **Prima Inmobiliária** of Spain owes **Banco Central Hispanoamericano** 6 billion pesetas ($64.5 million) and owes the state-controlled bank **Argentária** about 3 billion pesetas, spokesmen for the banks said.
- **Banco Bilbao Vizcaya SA** is considering selling some of its 73 percent stake in the Spanish soft drinks company **Grupo Kas** to **Pepsico Inc.** of the United States.
- Dutch retail sales rose 2.8 percent in the first half of 1992 from a year earlier, according to provisional figures.
- **Unigate PLC** said it sold its British exhibition services unit, **Giltspur International Ltd.**, to **P&O Exhibition Services Ltd.**, a division of **Peninsular & Oriental Steam Navigation Co.**
- The EC Commission has opened a first-stage inquiry into **Allianz AG**'s acquisition of **Deutsche Krankenversicherung AG**; the purchase was via a share exchange with **Münchener Rückversicherungs-Gesellschaft AG**.
- Dutch auto industry sales fell at annual rates of 11.9 percent in May in volume terms and 8 percent in value terms as prices rose by an average 4.3 percent.

AFP, Bloomberg

Swiss Watch Exports Up in First Half

AFP-Extel News

BIEL, Switzerland — Swiss watch exports rose 11.9 percent, to 3.54 billion Swiss francs ($2.68 billion), in the first half from a year earlier, the Swiss Watch Industry Association said.

Watch exports accounted for 7.5 percent of total Swiss exports in the period, up from 7.2 percent a year earlier.

The association said it expected "satisfactory" developments until the end of 1992, but noted that a "vulnerable" world economy could have a negative impact on the industry.

The association said exports to Taiwan recorded the largest growth, rising 78 percent, to 106.2 million francs.

NASDAQ

Friday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

NYSE

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
A										
[illegible]										
B										
[illegible]										
C										
[illegible]										
D										
[illegible]										
E										
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O-P										
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Q-R										
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S										
[illegible]										
T										
[illegible]										

(Continued on next page)

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s). b — annual rate of dividend plus stock dividend. c — liquidating dividend. cld — called. d — new yearly low. e — dividend declared or paid in preceding 12 months. g — dividend in Canadian funds, subject to 15% non-residence tax. i — dividend declared after split-up or stock dividend. j — dividend paid this year, omitted, deferred or no action taken at latest dividend meeting. k — dividend declared or paid this year, an accumulative issue with dividends in arrears. n — new issue in the past 52 weeks. The high-low range begins with the start of trading. nd — next day delivery. P/E — price-earnings ratio. r — dividend declared or paid in preceding 12 months, plus stock dividend. s — stock split. Dividend begins with date of split. sls — sales. t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u — new yearly high. v — trading halted. vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd — when distributed. wi — when issued. ww — with warrants. x — ex-dividend or ex-rights. xdis — ex-distribution. xw — without warrants. y — ex-dividend and sales in full. yld — yield. z — sales in full.

NYSE Highs-Lows

NEW HIGHS 76

AMEV Sec	Alleg Pw	AtlantaGas	Baldor
BancoBilb pf	BkBos adj pf	BellSouth	BostCeltics
CapHold adj	ChasMn pfG	ClevEl pfL	ColaP
DialCp pf	DuqLt 720pf	EnronOG	Ensrch dp [illegible]
FstChi adj p	FstChic pfD	FtFidBco pfD	FishrPrce [illegible]
FooteConB	GTE 2475pf	GenInst n	GaPw adj [illegible]
GrnwllPwr	HanJhn Sec	ICM Prop	Indresco n
IntabGp s	ItelCp pf	JackpotEnt	JerCe 812p
JerCe 788pf	K-III pf	K mrt pf	KerrMcgee
LakehdPipe n	LbtyTerm n	MCN Cp	NatFuelGa
NIISemi pf	NewEngElc	NobleAffl	NvNJ
NuvPAQlty n	OhEd 444pf	OldRep pf	OrionCa pf
OrionCa pf	PepsiCo	PhEl 436pf	PhEl 775pf
PotomEl	PromusCo	PSvCol 715p	PSEG 770p
PSEG 808pf	RAC Mtg	ScieAtl	SouJerInd
SwstBell	Tennco pfP	TimeWrn pfC	TimeWrn [illegible]
Trchmk adj p	Transm pf	Transco pf	Tri-Cont pf
UGI	UnEl 456pf	VaEP 745pf	WashGas
WellsF adj p	WillcxGib	XTRAInc	Zenix

NEW LOWS 27

AM Intl pf	ASA	Acuson	AssetInvst
BrokenHill	CPI Cp	ChrtHou	ColesMyer
CompPsyc	DVI HlthSv	EnquStr wt	EquitCos n
Fiat ADR	FleetMtg n	FruehTrailr	Hartmarx
Homeplex	LatinADis n	MuniQlty n	MusicInd n
Navstr wtC	PrudRltyInc	Southdown	T15 Mtg
ToroCo	WahlcoEnv	WolverWW	

هكذا من الاصل

هكذا من الأصل

Foreign Carmakers Deal in India

Agence France-Presse

BOMBAY — Foreign automakers are rushing into tie-ups with Indian companies in a bid to take advantage of the liberalization of India's economy.

General Motors Corp. has entered a planned $266 million joint venture with Hindustan Motors, the country's largest automaker, which belongs to the giant Birla group.

Peugeot SA and Fiat SpA are talking to Premier Automobiles Ltd., India's second-largest carmaker, about working on a new model.

Honda Motor Co. has a pending memorandum of understanding to manufacture cars with Tata Engineering & Locomotive Co., while Mitsubishi Corp. has proposed a tie-up with Eicher Motors.

And Bayerische Motoren Werke AG is exploring a collaborative deal with Raunaq Singh group, which already imports BMWs into India.

What attracts the big names is the promise of a growing market, which so far is largely untapped.

Outside of Hindustan and Premier, the only carmaker of any consequence in this nation of 870 million people is government-owned Maruti Udyog Ltd. Suzuki Motor Co., which has been working with Maruti Udyog since it began making cars in 1983, recently increased its stake to 50 percent.

There's also a skilled, cheap work force.

"The Korean industry is looking out for potential areas owing to growing labor costs, which are rendering several units in Korea uncompetitive," said Choong Seung Ahn, Hyundai's senior executive vice president, on a recent visit to India.

■ Investment Reports Boost Stocks

Indian stocks rallied Friday following reports the government is considering measures to ease foreign investment in the capital markets, Bloomberg Business News reported from New Delhi. The Bombay stock index jumped 98.74 points, to 2,777.57. The national index rose 35.72, to 1,233.01.

Taiwan Aids China Bank Ties

Compiled by Our Staff From Dispatches

TAIPEI — Taiwan on Friday unveiled a set of draft rules allowing the overseas branches of local banks to deal with Chinese banks.

The regulations will allow overseas branches of Taiwan banks to develop business ties with Chinese companies, financial institutions and their branches abroad, *said Lee Chung-ying, Taiwan's vice finance minister.*

Seven types of business — deposit services, remittances, letters of credit, foreign-exchange settlements, payments and related services — will be permitted in the near future, Mr. Lee said.

The overseas branches, however, will still be banned from providing loans to Chinese enterprises or financial institutions, he said.

At present, Taiwan banks can only deal with Chinese financial institutions through foreign banks.

Mr. Lee said the changes would assist the flow of funds between the two sides and make it easier for Taiwan banks to profit from the rapid growth of trade and investment.

Taiwan will continue to ban its banks from setting up branches inside China. But Taiwan institutions will be encouraged to set up branches to handle China business in third-party areas such as Hong Kong, officials at the Monetary Affairs Bureau said.

The regulations will go into effect later this year or early in 1993 after approval by the cabinet's Mainland Affairs Council, which decides policy toward China, *the officials said.*

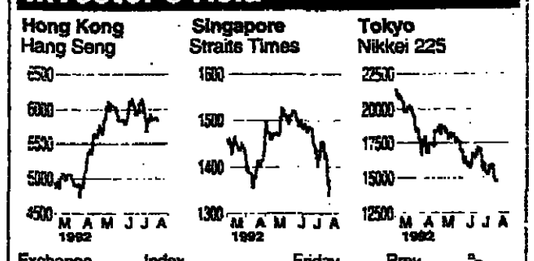
Taiwan's Nationalist government, which lost the Chinese civil war in 1949, still restricts contact with China, but economic ties to the mainland have boomed since the late 1980s.

Two-way trade through Hong Kong surged to a record $5.8 billion last year from $4 billion in 1990. Taiwan businessmen have invested well over $3 billion in China.

Taiwan officials have expressed concern over the accelerating flow of capital to China. Taiwan's net capital outflow in the first quarter of 1992 jumped to $1.2 billion from $550 million a year earlier, and economists say much of the money went to China.

(AFP, Reuters)

Investor's Asia



Exchange	Index	Friday Close	Prev. Close	% Change
Hong Kong	Hang Seng	5,822.69	5,857.11	-0.59
Singapore	Straits Times	1,337.96	1,374.76	-2.68
Sydney	All Ordinaries	1,549.00	1,568.40	-1.24
Tokyo	Nikkei 225	14,820.25	14,768.17	+0.35
Kuala Lumpur	Composite	581.94	592.18	-1.73
Bangkok	SET	754.48	756.26	-0.24
Seoul	Composite Stock	478.90	488.25	-1.92
Taipei	Weighted Price	3,914.90	3,893.34	+0.55
Manila	Composite	1,520.17	1,491.46	+1.92
Jakarta	Stock Index	310.26	310.61	-0.11
New Zealand	NZSE-40	1,471.31	1,494.17	-1.53
Bombay	National Index	1,237.53	1,197.29	+3.36

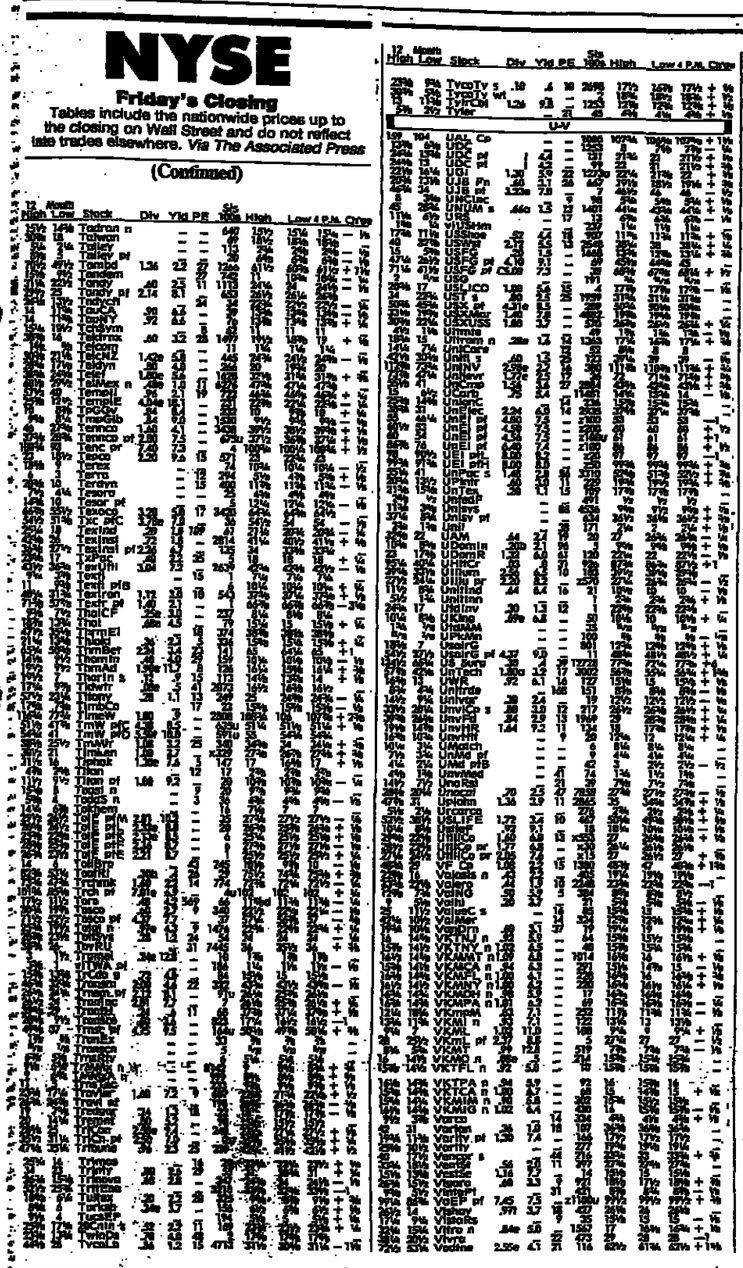
Sources: Reuters, AFP

NYSE

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)



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Hong Kong Sheds Light On Allied Investigation

Bloomberg Business News

HONG KONG — The Hong Kong government revealed Friday that its investigation of Allied Group Ltd. centers around asset *shuffling among affiliated companies* and stock transactions by the group involving its various units.

The government appointed Nicholas Allen of the Coopers & Lybrand accounting firm to investigate Allied Group and four affiliated companies: Allied Properties (Hong Kong) Ltd., Crusader Holdings Ltd. Paragon Holdings Ltd. and Wai Yick Ltd., a spokesman said.

Allied Group, the flagship company of Lee Ming Tee, has interests in real estate, manufacturing and the food industry.

The Securities and Futures Commission said it would ask the stock exchange to lift the suspension in trading of the five companies and five other members of the Allied *group that are not under investigation.* The suspension was imposed Wednesday, and trading in stocks and warrants of the 10 companies could resume Monday.

Mr. Allen, a lawyer, is to investigate transactions including sales and acquisitions of assets, loans and guarantees entered into by the companies and their subsidiaries since Jan. 1, 1990, the government said.

Mr. Allen also will look into group dealing in shares of affiliated companies, including the five other concerns whose trading was halted.

Hyundai Official Is Fined

Reuters

SEOUL — A son of the founder of South Korea's giant Hyundai group was given a three-year suspended jail sentence and fined $15 million on Friday for tax evasion.

Prosecutors had demanded a six-year jail term for Chung Mong Hun, 44, vice chairman of the shipping division Hyundai Merchant Marine, who was found guilty of evading about 5.8 billion won ($7.3 million) in taxes.

The Hyundai group has accused the government of President Roh Tae Woo of harassment. The group's founder, Chung Ju Yung, a longtime critic of the Roh administration, launched a political challenge earlier this year by starting his own party.

In November, authorities imposed tax penalties of 136.1 billion won on the elder Chung, his family and several Hyundai units.

Very briefly:

- **Singer Sewing Machine Co.** of the United States and **Semi-Tech Global Ltd.** of Hong Kong have agreed to set up a joint venture with **Shanghai Yah Chong Sewing Machine Co.** to manufacture sewing machines in Shanghai; Singer will hold a controlling stake of 70 percent.
- **Taiwan** lowered its forecast of gross national product growth to 6.42 percent in 1992 from a prediction of 6.93 percent made in May, citing a slowdown in exports caused by the weak global economy.
- **China** and **Singapore** held talks Friday on trade, investment and economic cooperation, the latest in a series of visits in recent months by Chinese officials studying Singapore financial institutions.
- **Rover Japan Ltd.**, a unit of **British Aerospace PLC**, confirmed it would no longer distribute **PSA Peugeot-Citroën** vehicles so that it could concentrate on developing its own.
- **Nikko Securities Co.** said it planned to set up an investment advisory joint venture with a unit of **Wells Fargo & Co.**
- **Japan's industrial production** in June rose 2.5 percent from May, up from a preliminary estimate of 2.1 percent.
- **Thailand's official reserves** dropped for the first time in several years, slipping $500 million to $20.1 billion at the end of July because of a slowing in credit demand.
- **The Philippines' trade deficit** widened 24 percent in the first half, to $2.14 billion, because of slow export growth, the government said.
- **Hong Leong Finance** posted net profit of 17.47 million Hong Kong dollars ($10.85 million) in the first half of 1992, up 37 percent.
- **President Fidel V. Ramos** of the Philippines approved two energy *projects costing 1.47 billion pesos ($58.6 million) to alleviate a severe* power shortage, bringing the number of such projects to eight.
- **Olympia Industries Bhd.** said it had agreed to buy **Lotteries Corp.**, which operates a lottery in Sabah state on the island of Borneo, for 520 million ringgit ($208 million).

AP, Reuters, AFX, Bloomberg, AFP

NTT: Riches-to-Rags Stock Depresses Tokyo Market

(Continued from first finance page)

well-paid staff that cannot be trimmed easily given Japan's reluctance to lay off employees. A host of new carriers have been bringing down rates on long-distance telephone calls, a lucrative market that NTT relied on to offset losses on local calls, which at 10 yen for three minutes are one of the rare bargains in Japan.

NTT wants to raise local rates and the access charges that long-distance carriers pay for local connections. Higher rates would make a significant impact on earnings, but the government is unlikely to act until 1994 at the earliest, if then.

Even if local rates were raised, it is not clear NTT's earnings would improve to a commensurate degree, because of government pressure to keep capital investment high. The company has little choice but to go ahead with major capital spending plans, including a nationwide digital network that would make possible a host of new communications technologies. The government sees these investments as strategic to the nation's economic development.

"There's no getting around it," Mr. Bell said. "NTT's a utility. And utilities are no growth companies."

■ Nikkei Turns Up

Prices inched higher on the Tokyo Stock Exchange on Friday, ending a run of six straight losses. The Associated Press reported.

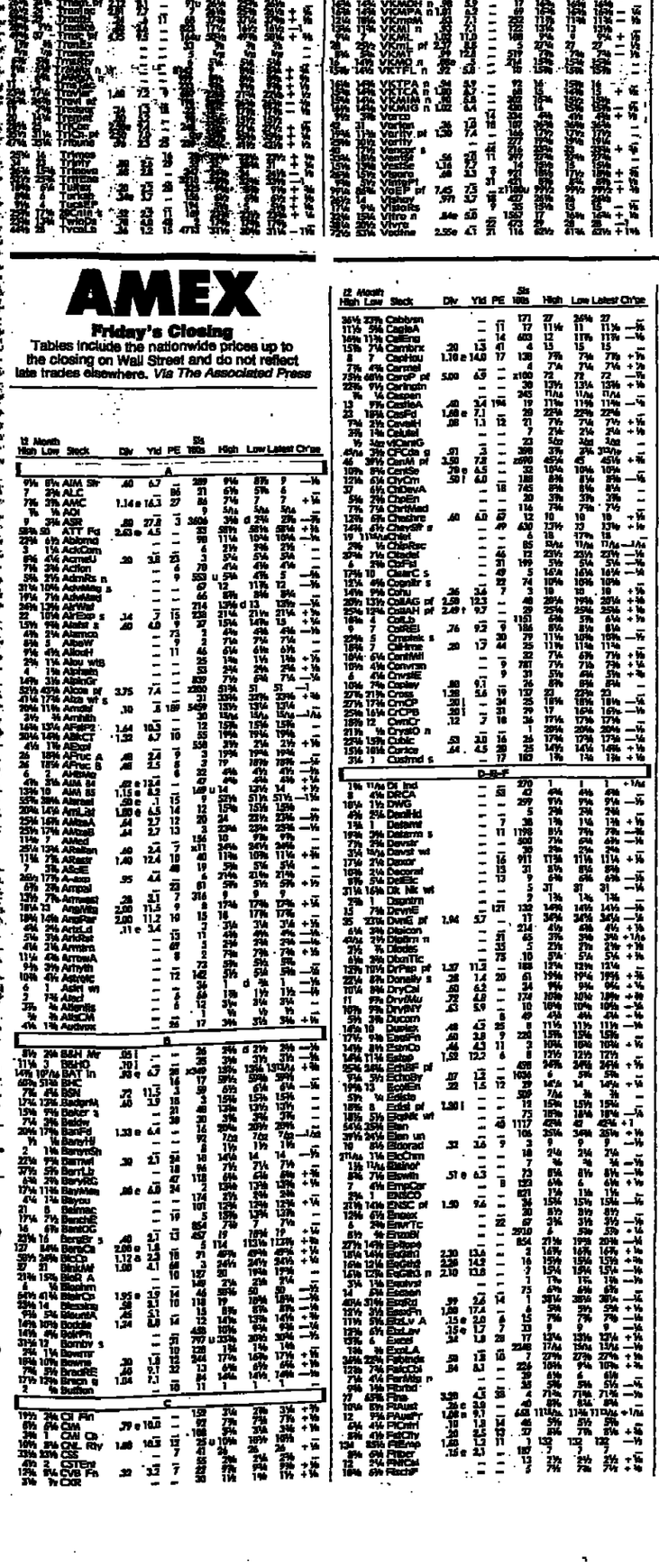
The Nikkei average rose 52.08 yen, or 0.35 percent, to 14,820.25. Traders attributed the gain to short-covering following the heavy selling in recent weeks. The average had lost 1,215.47 yen, or 7.6 percent, over the previous six sessions.

The yen's strength against the dollar and the rise in NTT also gave a boost, said Keiichi Sato, an analyst with Wako Securities Co.

AMEX

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*



Herald Tribune INTERNATIONAL

Saturday-Sunday,
August 15-16, 1992
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THE MONEY REPORT

FIRST COLUMN

How About Free Trade In Funds?

SOMETHING has to be done for American investors. At present, they have to deal with an almost intolerable set of financial conditions, unique among financially developed countries. The situation brings to mind the miserable state of giant panda bears locked up in a zoo and unable or unwilling to mate before the gaze of the spectators. To be an American investor is to be constantly watched by the curious eyes of many, but never to have a really good time.

Non-U.S. nationals will sympathize with American readers who find themselves attracted by some neat new fund exploiting an interesting industrial or geographic theme, registered in a tax-privileged location and offered by some highly reputable non-U.S. bank. The sympathy is required because seven times out of 10 U.S. nationals are barred from investing in such funds. Often, the fund prospectus will specifically state that the investment is not open to American citizens. Sometimes the subscription forms are not so explicit. But the point in either case is the same: Unless the fund has been registered with and approved by the SEC, would-be U.S. investors will have a choice between not investing, and lying about their nationality.

But all this is, in theory at least, set to change. The division of investment management of the SEC has come forward with proposals that, if implemented, would dismantle the barriers to cross-border sales of investment company shares. In other words, properly regulated foreign funds may soon be available to American nationals as they are to the citizens of so many other countries.

Don't start cheering yet, however. The intention is good, but there's a long way to go before the goal can be realized. The prime test that would allow foreign companies access to the U.S. markets would be that the foreign company be regulated in a country that provides substantially equivalent investor protection.

So far, so good. The fund industry has had its share of embarrassments, but has been nothing recently to equal the international shame of the BCCI banking affair. So substantially equivalent investor protection might seem a relatively easy criterion to satisfy.

The next hurdle, that the entrance of such companies be in the public interest, offers more scope for flexible interpretation. At the very least this would entail the SEC entering information-exchange agreements with the relevant regulatory authorities. Cynics would say it offers protectionists a weapon to beat off foreign competition.

The rule would apply only to companies primarily investing in non-U.S. securities. But this area is becoming more competitive as U.S. investors sensibly diversify into international stocks and bonds — American shares now account for less than 40 percent of world market capitalization, compared with roughly twice that percentage 20 years ago. If the protectionists win out, it will be a sad day for the idea of choice. Home-grown advice is good, but should finding foreign financial services be as difficult as buying a bottle of Italian wine in France?

M.B.

Germany Loosens Up A Staid Debt Market

By Karina Robinson

INVESTORS are about to be offered a much larger choice of corporate issuers in the Deutsche mark debt markets following a major liberalization of Germany's capital markets.

The decision to free up the markets ahead of the European Community's 1993 deadline is part of the German campaign to make Frankfurt the financial center of Europe by giving a much needed boost to mark-denominated corporate finance.

Foreign corporations, which had found this kind of financing overpriced and excessively complicated, are the main beneficiaries — along with investors who want an income stream in this currency. A number of corporations will be issuing commercial paper with maturities of under one year. Longer-term notes with two- to five-year maturities are also expected to be popular.

Corporate Eurobonds with maturities of five years and longer also should benefit, although they are expected to come into their own until 1993. This is because German central government borrowing is concentrated in the second half of the year, crowding out private borrowers.

The mark's role as an international currency is part of what makes the liberalization so important. This is especially true following the Danish rejection of the Maastricht treaty, which sent investors flocking to the mark from other European currencies, and especially from the European Currency Unit, the symbol of European monetary union. Indeed, the sudden unwillingness to hold Ecus caused a virtual one-day shutdown of the Ecu Eurobond market in late July. For the moment, the mark reigns supreme as the European currency.

The changes are also timely because they come at a time when interest rates on Deutsche mark debt are at or near historic highs, and the next big move in rates is expected to be lower. That would be a boon for bondholders because bond prices rise as rates decline.

"Returns in the DM market have been in the upper echelons of returns in Europeans markets," said Klaus Baader at Union Bank of Switzerland. "There is little indication that there will be big moves soon but in the fourth quarter of the year markets will discount lower interest rates from the Bundesbank. The market will continue to rally over the next year."

The return on mark bonds in the first six months of this year was 4.52 percent, compared with 2.52 percent for French franc bonds and 1.32 percent for Italian lira bonds, all in local currency terms.

For private investors, the most important liberalization was to allow issuers of mark-denominated Eurobonds to adopt procedures that are commonplace in most other currencies. The Bundesbank has dropped requirements that forced Euromark bonds to be listed on a German exchange, subject to German law, cleared through the domestic German clearing system and to use a German bank as paying agent.

Those changes will reduce administrative hassle in the Eurobond market, where the majority of issues are listed in Luxembourg or London, governed by English law and cleared through Euroclear or Cedel. The changes also mean a large drop in costs. One U.S. investment bank estimated they would shave 70,000 DM to 100,000 DM ($48,000 to $68,000) from the average cost of issuing mark-denominated bonds, which currently runs some 300,000 DM.

"To issue DM bonds was a pain due to particular fee structures, the need to go through a German bank and German law, and having to list there," said Edward Villiers, vice president of Chemical Investment Bank Ltd. in London.

Although the lower costs should attract more borrowers, an increase in corporate issuers could widen interest-rate differentials. A current five-year issue for Mobil Oil (Canada), rated Aa2 by Moody's Investors Service, trades at a yield of 8.65 percent, while comparable German government debt yields 8.46 percent. The yield difference of just 19 basis points is a relatively small margin over the government benchmark, bankers say.

The German domestic bond market is the third-largest in the world at 1.675 trillion DM ($1.14 trillion) at the end of 1991. The Euromark sector has accounted for about 13 percent of all outstanding mark-denominated bonds since the beginning of the 1980s, according to Moody's.

The changes also promise to revitalize the market for short-term DM debt, although for the moment the only investors who stand to benefit are big institutional investors.

The mark-denominated commercial paper market began only a year and a half ago, and the amount of debt outstanding has risen to about 15 billion DM ($10.2 billion). But only 10 of the 46 issuers are foreign corporations because of a requirement that issuers must be domiciled in Germany. This rule forced the French carmaker Peugeot to set up a German company solely to issue commercial paper, an expensive and time-consuming exercise.

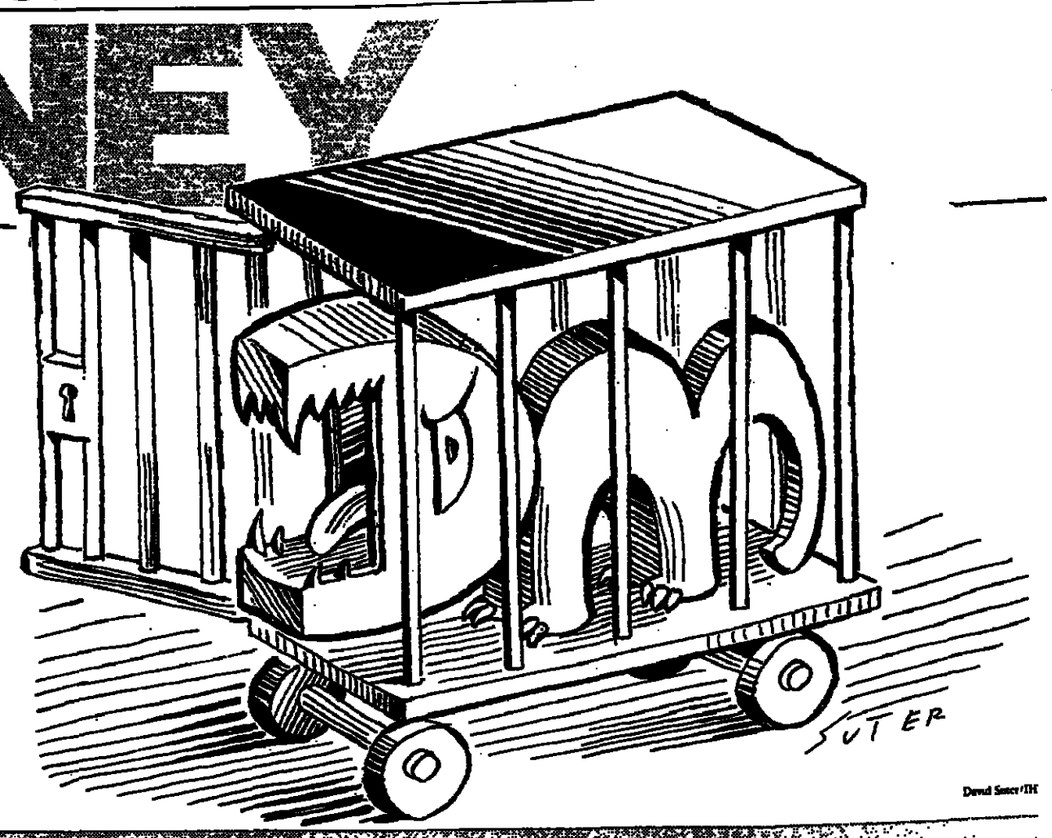
This requirement has now been dropped as part of the liberalizations, and market participants are looking for a spate of new foreign issues.

The market still faces two hurdles, however. Banks, which would be prime candidates to issue commercial paper, are effectively barred from the market by a Bundesbank requirement to deposit 5 percent of any short-term mark-denominated financing in a noninterest-bearing account at the central bank. Those deposits are used as an instrument of monetary control, which the Bundesbank guards jealously — especially in the current climate, with the monetary supply growing faster than its goal for the year.

Germany also lacks money market funds, which would be natural buyers of mark-denominated commercial paper. The ban is part of the current cozy system that leaves investors with few alternatives to savings accounts, and assures banks of relatively cheap funds.

Nevertheless, Germany is expected to allow banks to issue commercial paper and investors to buy money funds to come into line with EC regulations. A commercial paper expert at one U.S. bank predicted that the two bans would be removed in late 1993 or 1994.

The market for mark-denominated medium-term notes, a "nothing market till the changes," according to one banker, also appears set for a boom. In fact, the changes that came into force on Aug. 1 have already been felt.



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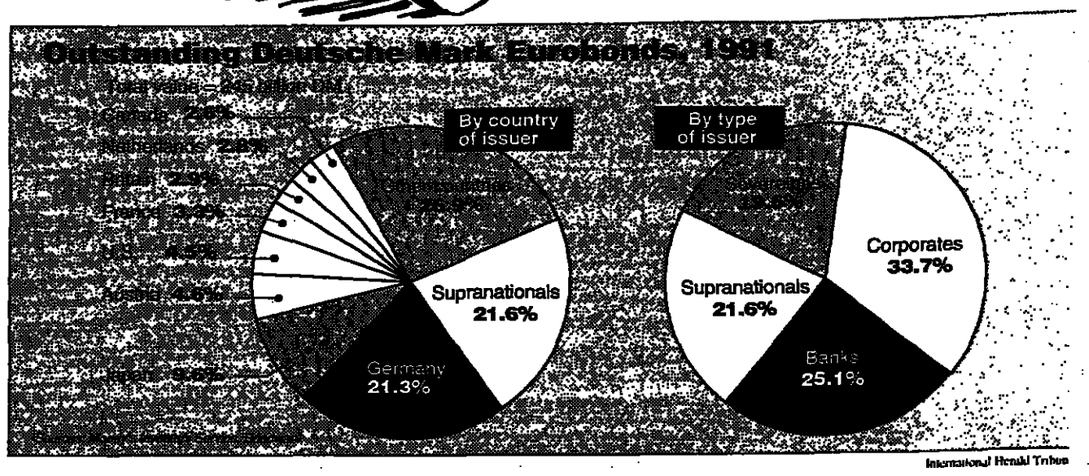


International Herald Tribune

A Surprise Maastricht Hedge: Denmark

Selected experts in economics and investment give their opinions, month by month, of the outlook for the world's major economies, currencies and financial markets.

Outlook

New economic measures should help Tokyo stocks to bottom out.

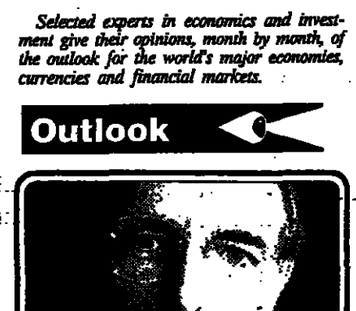
Hirohiko Okumura, chief economist, Nomura Research Institute, Tokyo

It seems highly likely that we will see some significant steps to boost the Japanese economy during August and September. These moves should also prove effective in helping the Japanese stock markets to bottom out.

On the fiscal front, we expect a surge in the supply of funds from the central government's fiscal investment and loan program to support the lending of governmental financial institutions as well as investment by public corporations. Second, a supplementary budget is likely to focus on increasing public investment and reducing investment taxes. And third, local governments can be expected to step up their public investment with support from the central government.

On the monetary front, the Bank of Japan has already reduced its discount rate to 3.25 percent from 3.75 percent on July 27. The pace of growth of the money supply remains extremely sluggish, however, and so we expect to see a further reduction of short-term money market rates and steps to stimulate lending by private-sector banks.

Other measures are expected to try to revitalize the real estate market. If financial institutions are to clear nonperforming loans from their books, some sort of action must be taken to facilitate the liquidation of loan collateral held in the form of land. If the public sector were to adopt measures for the purchase of land under these circumstances, it would do much to ease the current mood anxiety in the markets.



The highest-yielding ERM currency with little devaluation risk is the Danish krone.

Gerald Holtham, chief international economist, Lehman Brothers, London

My recommendation last time was to be long Euroyen, betting that Japanese interest rates would fall, and to be in Canadian bonds hedged into Italian lira. So far so good, but I would not run the lira position past Sept. 20, when the French vote on the Maastricht treaty. I guess they will vote yes, but a recent opinion poll showing just 57 percent in favor was too tight for comfort.

If the French should vote no, nothing is more sure than a run on both the lira and the pound. Both governments would want to hold their existing parities, but would they be ready to raise interest rates to do so ? I actually think they would, but it's not much better than even money. Why take the risk? Ironically given Denmark's rejection of Maastricht, the highest-yielding currency in the exchange-rate mechanism with no significant risk of a devaluation, irrespective of how the French vote, is the Danish krone.

Switch from lira into krone at this point. Canada's is still as good a bond market to be in as any other, and being out of equities just now still looks right.

U.S. earnings growth in the second half of and into 1993 will support the stock market.

Nigel Cunning, senior investment manager, Anz Grindlays Bank (Jersey)

Worldwide economic growth continues to be disappointing, and the pressure for interest rates to decline has not yet abated except in Germany. Bond markets have benefited from this environment and should continue to see fundamental support while inflation does not represent a threat.

Among equity markets, we maintain our view that U.S. earnings growth in the second half of this year and into 1993 will support the market. Investment should focus on companies with good earnings visibility. They will outperform even if economic and political influences prove to be negative.

Japanese equity investors should concentrate on companies with exposure to export markets, which will recover earlier than Japan. Otherwise, investors should look for selected domestic companies that will gain from the fiscal and monetary stimulus likely in the second half of the year.

In Germany, a current price/earnings multiple of around 16 remains expensive, suggesting that we may not see outperformance until the Bundesbank begins to ease monetary policy toward the end of the year. In the meantime, we recommend that investors focus on the more defensive domestic stocks and on the financial sector, which has underperformed recently.

The British market may find progress difficult short of clear evidence of economic recovery toward the end of the third quarter.

No 1992 Boon for Europe's Publishers

By William Ellington

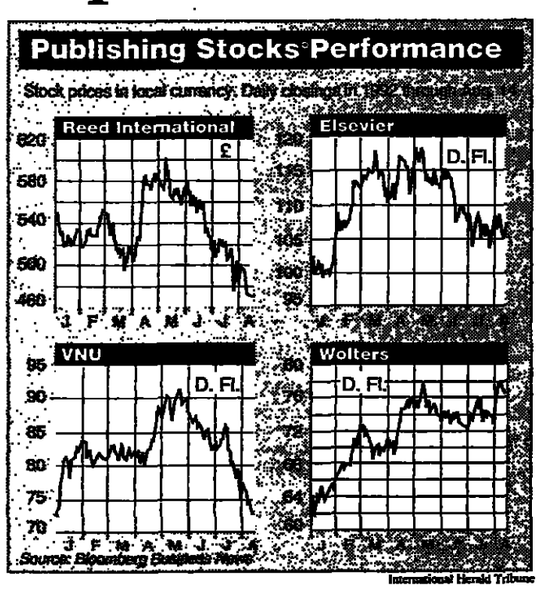
SHARE prices of several European publishers are near their lows for the year. Why? Apart from the general malaise affecting European markets, analysts say it has become apparent that the European Community's transition to free trade in goods and services next year will not be accompanied by a surge in cross-border advertising.

Indeed, share prices of publishers that depend heavily on advertising revenue have been depressed in relation to other publishers. For instance, the stock prices of Reed International of Britain and VNU of the Netherlands have fallen roughly 20 percent from their May peaks and are trading at levels last seen in December and January. The British and Dutch publishers get about 40 and 60 percent of their total revenue from advertising, respectively.

In contrast, share prices of scientific, professional and technical publishers such as Elsevier and Wolters Kluwer, both of the Netherlands, have performed better because they obtain much of their revenue from sales of their publications rather than the advertising content. Wolters Kluwer is trading just below its recent highs and is up some 15 percent for the year, while Elsevier is up slightly for the year but off about 10 percent from its May high.

According to an analyst at Van Meer James Capel in Amsterdam, publishers are facing a sharp drop in personnel advertising as well as display adds. In the Netherlands, advertising in general fell 7 percent in the first half.

Tim Rothwell, a publishing analyst at Barclays de Zoete Wedd Securities Ltd., says advertising tends to track the performance of the economy. He reckons that as long as Europe's economy remains weak, the outlook for stocks of European publishers will remain relatively unfavorable. Moreover, he doesn't expect advertising as a percent of gross domestic product to return to the lofty proportion of around 1.5 percent that prevailed in much of the 1980s.



International Herald Tribune

Although economic weakness has been evident for some time, analysts previously had counted on 1992 being a banner year for advertising on the grounds that Europe's single market would encourage companies into greater cross-border marketing efforts.

But Eric de Bellaigue, a publishing analyst at stockbroker Panmure Gordon, says companies haven't had much success in using the same advertising in different countries. "Ads have to be modified to fit different markets and consumer habits."

Publishing analysts also say that the diversification of large European publishers into television, satellite and cable television runs a risk of fragmenting markets rather than unifying them.

"What we are seeing is an increasing number of media outlets for the same amount of advertising expenditure," Mr. Rothwell said.

In recent years, print publishers such as Bertelsmann of Germany, VNU, Hachette of France, and Pearson of Britain have branched into television.

"A growing proportion of revenue will be taken by the visual media," Lord Blakenham, chairman and chief executive of Pearson, said in outlining strategy in this year's annual report.

Whether this transition from print to television will work well remains to be seen. Hachette found the transition difficult when it had to close La Cinq, a French TV station, at the start of this year.

However, News Corp., the Australian media conglomerate with large publishing interests in Britain, recently reported that it is approaching the break-even point with its British Sky Broadcasting venture, in which Pearson has a 16 percent interest.

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Growth Is Limited, but There Are Perks in Percs

A RELATIVELY new kind of financial creature, Percs, or preferred equity redemption cumulative stock, is to be offered to investors by Citibank, Morgan, Stanley & Co., which invented this newest shade in the equity investment spectrum a while ago and has seen it come increasingly into vogue, will head the underwriting syndicate for the issue, for which neither a date nor a pricing structure has yet been established.

Exactly what is a Percs (yes, it's singular), and what are its possible benefits or drawbacks for investors in comparison to more conventional forms of equity?

Percs is, in essence, a hybrid stock: Part convertible preferred, and, in a sense, part option. Sold at the same price as the issuer's common, it comes with an expiration date, typically three years from the issue date, at which time it must be converted into common shares.

The call price is established at issue; it is typically 30 percent to 45 percent higher than the issue price. Should the issuer's common stock rise above the call price by maturity, Percs investors would then receive *less* than one share of common per share of Percs. The issuer, moreover, can call in the securities at any time.

In return for limiting Percs investors' ability to share in the common stock's gains, and for the right to redeem the securities before maturity, the Percs pays a heavy dividend, typically with a yield of between 7 and 10 percent.

To illustrate how a Percs works, let's say that XYZ Corp. issues Percs at $20 per share with a call price of $28. If, at maturity, XYZ's common is at $28 or less, the Percs will be converted to common on a one-for-one basis. But if XYZ's common is at, say, $35 at maturity, investors will receive only 8/10 of a common share (the call price divided by the common price) for every Perc share. Thus, in the above scenario, an investor with 1,000 shares of Percs would receive only 800 common shares.

Although access to upside potential is limited, investors bear the full brunt of downside risk. If, in the case of XYZ Corp., the common price has fallen to, say, $15 at the Percs' maturity date, investors will still receive 1,000 shares each, but they'll be worth $15,000, not the $20,000 originally paid.

If a Percs issuer decides to call the securities before maturity, it is typically obliged to pay investors the call price plus a premium whose degree would be specified at the issue.

Experts say that Percs appeals most to dividend-hungry investors. "It offers an attractive yield along with some upside potential," said Arthur Soter, banking analyst at Morgan Stanley in New York. "In these times, with interest rates as low as they are, that's an attractive security."

But those bearish on Percs say the high yield isn't enough compensation for what the investor gives up. "If you think the common is going to do very well, you'd be better off buying that," said another New York equity analyst who insisted on anonymity. "One could also make a case that conventional convertible preferreds, or even straight preferreds would be a better instrument because, with no time limit, they would at least continue to pay dividends at a relatively high fixed rate."

Citibank is the first banking corporation to make Percs issues, which have been offered before by non-financial institutions such as General Motors Corp., K mart Corp., and Texas Instruments Inc. Percs are typically publicly traded.

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THE MONEY REPORT

In Britain, Regal Life on the Cheap

By Rupert Bruce

DO you want to live like a king? That kind of lifestyle still doesn't come cheap, but it's a lot less expensive than it was, thanks to the sharp decline in the luxury end of the British real estate market. It seems that nowadays an Englishman's home, particularly if that home actually is a castle, is his wasting asset.

Herstmonceaux Castle, a huge Sussex fortification built in 1441, is an extreme example. Two years after its sale for more than £20 million ($38 million) failed to be completed, it is back on the market at £15 million. Add to that a reputed fall of 50 percent in the price of hunting and fishing estates in the last year and it seems the value of Britain's heritage is falling fast.

But it is falling from a high level. At the tail end of the 1980s boom, money from all over the world was chasing castles and sporting estates. Yolande Barnes, head of residential research at Savills, the upmarket London realtor, said: "I think the fashion for this sort of property may have been the same sort of thing that made the fine art market so popular when lots of new wealth was being created. Quite simply the Scottish sporting estate was a trophy to have alongside a house in the south of France and an apartment in Manhattan."

The peak was in 1989 and 1990, when prices in excess of £1 million were paid for some of Scotland's large but remote castles. Sporting estates, too, were fetching sums that looked ludicrous compared with sale prices only a few years earlier.

Herstmonceaux is an extreme example partly because it is very large and based in the south of England, where property rose — and then fell — more than in other districts. Also, local authorities have restricted the type of development that can be carried out since 1990.

The more common, smaller castle was never subject to quite such ridiculous rises and so seems to be falling more gradually. Savills publishes an index of prime residential property in the north of England and Scotland, where most of these castles are based. It has fallen 10 percent since its peak in 1989.

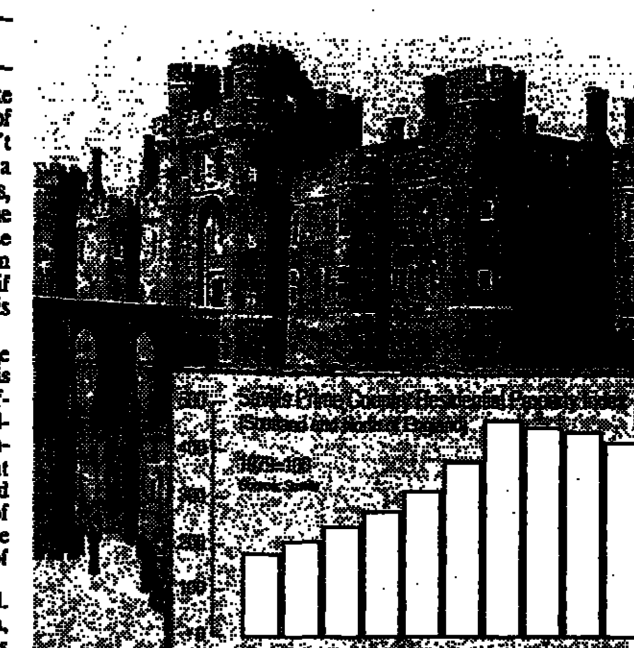

photo: Herstmonceux Castle

Colin Strang Steel, head of realtor Knight Frank & Rutley's Edinburgh office, says the most unspoiled castles with a mention in the history books have held up the best. "Genuine 16th or 17th century castles are much more likely to have retained their value because of the scarcity of them," he said.

Many of Scotland's "castles" are little more than Victorian houses with a few turrets stuck on top of the walls. But even these can elicit good prices if they are pretty enough. Dunnelma Castle, a five-bedroomed Victorian castle with fairy-tale looks perched above the Clyde estuary, was sold within 10 days last April for £20,000 more than the asking price of £350,000. It went to a couple from the south of England who are turning it into a hotel, but also, it seems, want somewhere beautiful to live.

Perhaps one of the worst-hit areas of the market is that of ruined castles. It became fashionable in the late 1980s to buy three and a bit walls, along with a lot of daylight and even more history, and restore the ruin to its former glory. When Savills put ruined Sandrum Castle in Ayrshire on the market as late as 1991, it got 2,000 enquiries, more than 200 viewings and 30 offers. It was finally sold for £200,000 — more than twice the asking price.

Today Savills is trying to sell the almost-restored Hatton Castle in Perthshire. It has four walls and a roof, but needs some finishing touches. It is on the market for £325,00 — a sum Savills said is less than was spent on rebuilding.

Even if prices have declined dramatically, a few sellers are still asking for prices comparable to those fetched in the early stages of the boom. Killochan Castle, an 11-bedroom, 14th century castle in Ayrshire, is on the market at £1.2 million, complete with paintings and antiques. It was bought by the current owner in 1988 for about £1 million without contents. But then, British property rarely achieves the asking price these days.

The prices of sporting estates have fallen even harder than those of castles. This is because they are expensive to maintain and because their prices rose more in the good times.

"Rich people basically were buying these estates from all over the world," Mr. Strang Steel said. "They went to British people mainly, but also Americans, Japanese, Germans, Malaysians and Danish. Those people are not coming nearly as frantically as they were even a year ago."

So the prices of estates, which are calculated according to the game bag in previous years, have fallen. Estate agents report that salmon rivers have fallen from about £15,000 per fish at the peak to about £8,000, and deer forests from as high as £30,000 per stag to as low as £12,000. Grouse moors, however, have remained constant at £2,000 per brace (two birds).

In addition to demand, the price of estates is dependent on how close they can get to supporting themselves. But the sportsmen who rented hunting and fishing "beats" are now feeling the pinch. Colin MacKenzie, director of country houses and estates at realty firm Hamptons, said, "People just stopped taking shooting last year."

Grouse shooting stands out as an exception because it is so rare. For that reason the Clova Estate in Aberdeenshire, which has a fertile grouse moor and has been put up for sale by the British oilman Algy Cluff, is expected to be relatively easy to sell. Jamie Burgess Lumsden, a negotiator at Savills' Edinburgh office, said: "Clova could provide sufficient revenue to run itself because grouse shooting is particularly special and the best grouse shooting can only be got in Yorkshire and Scotland."

The going rate for a brace on a day's shooting is about £80. If 250 brace were shot four or five times a year, that could raise as much as £100,000.

The guide price for Clova is £1.4 million. For that you get a 20-bedroom house and about 3,950 acres. In addition to the grouse, there is pheasant shooting, duck flighting and deer stalking.

Mr. Strang Steel believes now is a good time to buy estates "because prices have fallen a very long way and there are very few of them, so once things get back to normal they will bounce right back again." The same could be said for authentic castles. But then most British pundits have grown tired of calling the bottom of the market in any asset.

BRIEFCASE

Shareholders Give Janus More Flexibility to Manage

Shareholders in the fast-growing Janus no-load mutual fund family have approved a number of measures intended to reduce costs and give managers more flexibility in running the funds.

One would allow a common prospectus that includes the varying investment objectives of the different funds in addition to the usual fine print found in fund prospectuses. This should save considerable paper work from the way Janus has handled prospectuses in the past, with separate ones for each fund that repeat much of the standard, required verbiage.

A spokeswoman noted that Janus has gone from 40,000 shareholders at the end of 1989 to about 1.2 million, so any reduction in paper is bound to save money and trees.

Another measure lifts the restrictions on managers using futures, options and other derivative instruments as hedging tools.

Janus also won approval to merge the assets of its funds with similar funds. Janus is famous for its no-load funds, but it also manages money in several load funds marketed by other companies. Mingling assets between the two types of funds will save money through administrative efficiency.

CBOE Seeks to Package Blue Chips and Call Options

The Chicago Board Options Exchange has filed for regulatory approval to trade a security it calls Bounds, where each contract would synthetically combine the purchase of 100 shares of stock and the sale of one call option.

A Bound is therefore a prepackaged buy-write, a strategy used to reduce the amount of any loss in a stock's value while giving up some of its potential gain. Studies have found that selling a call option when buying stock will, in the long run, produce greater returns than buying shares alone. And Bounds, presumably, would carry lower dealing costs than buy-writes because fewer transactions are involved.

Bounds work like this: Say you like the chances of IBM, which has been selling near $92 a share. You could buy 100 shares outright for $9,200, or you could pay maybe $8,000 for a Bound with a strike price of $100 that expires in, say, three years.

If IBM closes at $100 or less at expiration, you would get the 100 shares, but at a bargain price. They only cost $80 each, instead of $92. That means that as long as IBM shares rise or else fall by less than $12 apiece, you come out ahead.

Should IBM close at more than $100 a share at expiration, you would receive $10,000 in cash, or a return of 25 percent. The bad part is that even if IBM doubles to $200 over the three years, making 100 shares worth $20,000, $10,000 is all you would get.

It may seem like a raw deal at first: giving up a potential $10,000 for a saving of just $1,200. What many investors don't realize is that the chances of IBM actually rising that far, that fast are remote. Over a long enough period, the tortoises who make a little bit extra by selling calls will come out in better shape than the hares who bet on a big rise in a stock's value.

The CBOE said it hopes to sell Bounds with lifespans of up to five years on selected high-volume blue chips. They would have European exercises, meaning they could only be exercised on the last day of trading. Until then, they would trade as ordinary options do.

No-Load Means Lowest Cost In Funds, Survey Shows

Funds that charge sales loads have justified the added fees, which usually go to agents who sell them, by asserting that the use of a sales force cuts marketing and advertising expenses and so reduces overall fund costs in the long run. A recently completed study casts strong doubt on that claim.

Morningstar Inc., which compiles statistics on American funds, compared the expense ratios of more than 2,000 load funds, pure no-load funds and no-loads that deduct an annual 12b-1 charge from net asset value to cover marketing costs. The result: Pure no-loads are cheapest.

The load funds had an annual expense ratio of 1.32 percent of assets, while the no-loads with 12b-1 fees had a slightly higher ratio of 1.48 percent. The best, by far, were the pure no-load funds, which had average annual expenses of 0.97 percent.

Ken Weber, editor of the newsletter Weber's Fund Advisor, commented in his latest issue: "In simple terms, no-load funds are cheaper to buy in the beginning and cheaper to hold. Since no one knows which funds will produce the best gains in the future, unless you have some compelling reason to do otherwise, it makes sense to buy pure no-load funds when you can."

Small Investor Caught Rise In U.S. Bonds for a Change

It looks like the small investor may have got it right for once. The most recent figures published by the Investment Company Institute, the representative body of the U.S. mutual fund industry, show that small investors were snapping up bond funds in June, well ahead of the discount-rate cut that produced a surge in shorter-dated bonds in early July.

Unit investment trusts, which purchase fixed portfolios of selected bonds or stocks, increased monies under management by $694.1 million through June to a total of $4.26 billion. Tax-free bond trusts issued shares worth $427 million, for a total of $2.44 billion in the first half. Taxable bond trusts, meanwhile, issued $154.8 million worth of shares, for a total of $1.01 billion in the first half. There were 61 new tax-free and 7 taxable trusts issuing shares in June.

It's No Mexico, but Climate In Iran May Only Improve

No doubt about it, investing is a business for the brave.

Political Risk Services, a Syracuse-based consultancy that analyzes country risk for investors, cites Mexico as sparking business optimism. With the North American free-trade agreement initialed, that seems sensible enough. But you have to be considerably braver to invest in Iran, where the firm argues that a pragmatic government coalition is likely to improve the business climate.

'Early Warning' on Property Is a Bit Too Late in Britain

It can be very tempting to be wise after the event in finance. So tempting, in fact, that investors can often be beguiled by the "if only" factor: "If only I'd invested in biotechnology funds two years ago, I'd be rich," etc.

A similar rule applies to analysts, who seek to find the best explanation of what has already happened in an attempt to predict the future. British realtor Hillier Parker is no exception to the rule. It has just launched a new publication that looks at "residual land values" — broadly speaking the value of land less the costs of development — in Britain.

Had this analysis existed a few years ago, "it would have acted as an early warning of the recession to come," said Russell Schiller, head of research at Hillier Parker. The firm claims that the residual land indicator began to turn down while other property indicators, such as rental and capital values, were still booming.

Those who are looking for an upturn in British property have longer to wait, if the measure of residual land value really is a good indicator. Most residual land values are still falling, according to the firm.

ADVERTISEMENT

INTERNATIONAL FUNDS

Aug. 14, 1992

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: d - daily; w - weekly; b - bi-monthly; r - regularly; t - twice weekly; m - monthly

ABC INVESTMENT & SERVICES CO (E.C.)		
m ABC Futures Fund Ltd	$	116.81
m ABC Islamic Fund (E.C.)	$	124.77
ABN AMRO BANK, P.O. Box 6#, Amsterdam		
w Columbia Securities	Fl	118.29
w LDC Risk Inv. Fund	$	1386.48
w Trans Europe Fund $	$	44.81
w Trans Europe Fund Fl	Fl	74.21
AIG FUND MANAGEMENT LM		
d AIG Amer. Eq. Trust	$	26.1539
w AIG Balanced World Fd	$	104.4636
b AIG Japan Fund	$	74.2779
b AIG South East Asia Fd	$	131.3497
w AIG Taiwan Fund	$	83.202
d High Life Fund	Ecu	7.43
d UBZ Euro-Optimizer Fund	Ecu	18.51
d UBZ Liquidity Fund $	$	107.7354
d UBZ Liquidity Fund DM	DM	118.6252
d UBZ Liquidity Fund Ecu	Ecu	109.4496
d UBZ Liquidity Fund SF	SF	118.1117
ALFRED BERG		
d Alfred Berg Norden	$	138.31
Alfred Berg Sicav		
d Germany	DM	187.97
d Global	$	141.31
d Netherlands	Fl	174.12
d North America	$	104.791
d Switzerland	SF	125.02
d U.K.	£	54.07
ALPHA ASSET MANAGEMENT LTD		
De Ruyterkade 62, Curacao NA 5999 617844		
m Alpha Europe Fund	Ecu	194.82
m Alpha Futures Fund Ltd	$	144.48
m Alpha Global Fund	$	722.18
m Alpha Hedge Fund	$	259.60
m Alpha Japan Spec. Hse Fd	$	259.24
m Alpha Latin America	$	171.48
m Alpha Neutral	$	108.01
m Alpha Pacific Fund Ltd	$	272.83
m Alpha SAM	$	108.45
m Alpha Short Fund Ltd	$	97.38
m Alpha Tiltdale Fund	$	128.81
m Alpha Worthington	$	98.44
m Buchanan-Alpha Eur.Hdge	Ecu	112.94
m Curran-Alpha Hith Care Fd	$	285.20
w Heisei Japan Fund	Y	8227
w Nicholas-Applegate Aurelia	$	175.89
w Nicholas-Applegate Hedge	$	132.39
ARRAL ASSOCIATES LTD		
w Arral American Growt Fd	$	11.12
w Arral Asian Fund	$	201.16
w Arral Int'l Hedge Fund	$	130.53
BAII, 12 Place Vendome, 75001 Paris		
m Intermarket Fund	$	540.38
BANQUE BELGE ASSET MGMT FUND		
Share Distributor Guernsey 0481 726614		
w Int'l Equity Fund (Sicav)	$	10.26
w Int'l Bond Fund (Sicav)	$	14.81
w Dollar Zone Bd Fd (Sicav)	$	11.28
w Sterling Equity Fd (Sicav)	£	0.87
w Sterling Bd Fd (Sicav)	£	1.22
BANQUE DE GESTION E. DE ROTHSCHILD LUXEMBOURG S.A.		
b Ariane	$	4719.19
w Esprit Sicav	Ecu	1808.74
b Government Secur. Fd	$	65.83
w Hispano Int'l Fund	Ecu	11.31
w Lalcom	$	1595.97
b Opportunities	$	107.22
b Optigest Fixed Income	DM	130.31
b Optigest Global General	DM	125.54
d Pacific Nias Fund	$	5.92
f Select. Horizon FF	FF	71919.13
d The Europe Japan Fund	$	8.96
BANQUE INDOSUEZ		
w The Dragon Fund Sicav	$	118.59
m Galaxy Futures Fund Ltd	$	113.88
m Dual Futures Fd Cl A Units	$	126.81
m Dual Futures Fd Cl B Units	$	118.47
m Dual Futures Fd Cl C Units	$	119.46
m Dual Futures Fd Cl D Units	$	115.47
m Maxima Fut. Fd Ser. 1 Cl. A	$	128.38
m Maxima Fut. Fd Ser. 1 Cl. B	$	112.65
m Indosuez Curr. Cl A Units	$	114.84
m Indosuez Curr. Cl B Units	$	105.28
w IPHA - 3	$	472.00
w ISA Asian Growth Fund	$	39.56
w ISA Japan Rec. Growth Fd	Y	626
w ISA Pacific Gold Fund	$	10.35
w ISA Asian Income Fund	$	8.94
d Indosuez Korea Fund	$	7.87
w Shanghai Fund	$	5.01
w Himalayan Fund	$	12.51
w Manila Fund	$	13.54
w Malacca Fund	$	12.52
w Siam Fund	$	23.83
d Indosuez Hong Kong Fund	$	22.275
w Oriental Venture Trust	$	45.870
w North American Trust	$	36.925
d Singap & Malay Trust	$	13.950
w Pacific Trust	HK$	22.505
d Taurus Fund	$	4.565
d Japan Fund	$	10.155
w Managed Trust	$	21.895
d Japan Warrant Fund	$	8.32
d Worldwide Growth Fund	$	9.73
BANQUE PRIVEE E. DE ROTHSCHILD		
w Daiwa Capital Eq. Fund	$	952.90
w Daiwa LCF Rothschild	$	1029.26
w Ecu d'Or	Ecu	58.71
d Force Cash Opti Taux d'Int	Ecu	1827.18
d Force Cash Opti USD/DEM	Ecu	1824.91
b Source Sicav	$	15.06
BANQUE SCANDINAVE A LUXEMBOURG		
w Universal Eurosec ECU	Ecu	90.5300
w Universal Intelsec USD A	$	13.5184
w Universal Intelsec USD B	$	14.8853
w Universal Intelbond USD A	$	16.5272
w Universal Intelbond USD B	$	17.4281
w Universal Finasec Global	FM	116.0993
w Universal Intelbond FRF A	FF	107.3859
w Universal Intelbond FRF B	FF	118.5088
w Universal Far East A	$	15.0957
w Universal Far East B	$	15.0957
w Universal Japan A	Y	857.6719
w Universal Japan B	Y	859.6719
w Universal Forsec B	FF	101.3554
BANQUE SCANDINAVE EN SUISSE-GENEVA		
w Intelbond Chf	SF	76.20
w Intelsec Chf	SF	148.58
w Swissfund Chf	SF	101.30
BDD ASSET MGMT (LUXEMBOURG) S.A.		
w BDD Inv Fund-Ecu Bonds	Ecu	5985.82
w BDD Inv Fund-Ecu Cash	Ecu	5319.58
w BDD Inv Fd-Euro Equities	Ecu	4674.85
w BDD Inv Fund-US$ Bonds	$	5061.88
w BDD Inv Fund-US$ Cash	$	5089.34
w BDD Inv Fd-North Am Eq	$	5127.23
BNP LUXEMBOURG		
w Interecu Fund A	Ecu	302.78
w Interecu Fund B	Ecu	1074.82
INTER CASH		
f France Monetaire	FF	12362.86
f France Securite	FF	15269.82
f Inter Cash DM	DM	2443.54
f Inter Cash Ecu	Ecu	1670.17
f Inter Cash GBP	£	1208.98
f Inter Cash USD	$	1184.18
f Inter Cash Yen	Y	159746
INTER OPTIMUM		
w Interbond USD	$	263.45
w BEF/LUF	BF	84520.00
w Multidevises DM	DM	2417.62
w USD	$	1253.24
w FRF	FF	12603.94
w ECU	Ecu	989.48
INTER STRATEGIE		
w Australia	AS	9.28
w France	FF	9767.67
w Europe du Nord	£	896.48
w Europe du Centre	£	1965.82
w Europe du Sud	Ecu	672.89
w Japan	Y	96284
w Amerique du Nord	$	1202.50
w Sud-Est Asiatique	$	994.92
BROADGATE INTERNATIONAL FUND		
d $ Money Market	$	15.19
d Non-$ Money Market	DM	28.31
d $ Bond	$	17.84
d Non-$ Bond	DM	15.67
d Global Equities	$	16.88
d Global Bonds	$	18.20
d Global Bonds & Equities	$	15.87
d Prec. Mets/Min. Secs.	$	5.16
d Pacific Equities	$	9.15
d European Equities	$	9.55
BUCHANAN FUND LIMITED		
C% Bank of Bermuda Ltd: (809) 295-4000		
w Global USD	$	10.3848
w Global GBP	£	10.3692
w European & Atlantic	$	10.1930
w Pacific	$	10.3700
CAISSE CENTRALE DES BANQUES POP.		
d Fructilux - Obl. Fses A	FF	7168.23
d Fructilux - Obl. Euro B	Ecu	1220.93
d Fructilux - Actions Fses C	FF	6385.15
d Fructilux - Actions Euro D	Ecu	1135.93
d Fructilux - Court Terme E	FF	7474.56
CALLANDER		
w Callander Emer. Growth	$	108.73
w Callander F-Asset	$	109.57
w Callander F-Austrian	AS	929.95
w Callander F-Spanish	Pta	6484.00
w Callander F-US Health Care	$	86.82
w Callander Swiss Growth	SF	114.60
CAPITAL INTERNATIONAL		
w Capital Int'l Fund	$	98.68
w Capital Italia SA	$	35.56
CDC INTERNATIONAL		
w GFI Court Terme	FF	153792.34
w GFI Long Terme	FF	1290872.88
CIC GROUP		
d Oblicic Court Terme	FF	14695.12
d Oblicic Monetaire	FF	14693.55
CITICORP INVESTMENT BANK (Lux)		
POB 1373 Luxembourg Tel. 477 95 71		
d Citinvest Guardian Euro	Ecu	1182.49
d Citinvest Mngd Growth	$	1156.16
d Citinvest Grth Euro	Ecu	1048.85
d Citinvest Selector	$	1059.24
d Citicurrencies USD	$	1555.07
d Citicurrencies Managed	$	145.58
d Citicurrencies GBP	£	146.13
d Citicurrencies DEM	DM	127.80
d Citicurrencies Yen	Y	11025.00
d Citiport N.A. Equity	$	213.48
d Citiport Japan Equity	Y	3728.00
d Citiport UK Equity	£	108.22
d Citiport IAPEC	$	133.94
d Citiport Cont. Euro Equity	Ecu	120.16
d Citiport Eamec	$	181.51
d Citiport German Equity	DM	78.93
d Citiport Swiss Equity	SF	86.77
d Citiport French Equity	FF	1131.32
d Citiport N.A. $ Bond	$	152.54
d Citiport Euro Bond	Ecu	123.56
d Citiport Pacific Bond	Y	13063.00
d Citiport Austr. Dollar Bond	AS	111.89
CITITRUST		
w US $ Equities	$	242.67640
w US $ Bonds	$	15.04550
w US $ Money Market	$	15.10536
w Citiland	$	1090.01794
m Citiperformance Ptfl S.A.	$	10.15972
w The Good Earth Fund	$	13.09418
CODEVALOR SICAV LUXEMBOURG		
w Codevalor Croissance CHF	SF	1826.23
w Codevalor Croissance USD	$	1842.95
w Codevalor Securite FS	SF	2898.03
w Codevalor Securite USD	$	1834.49
COMPASS INTL HOLDINGS LTD.		
POB 455, Jersey 0534 27267		
w Bond : Dollar Med. Term	$	12.23
w Bond : Ecu Multicurr.	Ecu	11.24
w Equity : United Kingdom	£	7.38
CRAGNOTTI & PARTNERS		
w C & P Futures I Fund	$	958.42
w C & P Diversified Fund	$	972.65
w C & P Dollar Plus	$	1016.70
w C & P $ Allocation Plus	$	1065.00
CREDIT AGRICOLE : MOSAIS		
d Actions Int'l Diversifiees	FF	181.16
d Actions Nord-Americaines	$	19.26
d Actions Japonaises	Y	1566.64
d Actions Anglaises	£	16.41
d Actions Allemandes	DM	29.57
d Actions Francaises	FF	105.25
d Actions Esp. & Port.	Pta	2125.83
d Actions Italiennes	Lit	19330.52
d Actions Bassin Med.	Ecu	14.97
d Actions Bassin Pacifique	$	19.25
d Actions Europeennes	Ecu	14.82
d Actions Agro-Aliment.	FF	111.08
d Actions Sect. Comm.	FF	72.45
d Oblig Int'l Diversifiees	FF	112.34
d Oblig Nord-Americaines	$	18.44
d Oblig Japonaises	Y	2229.25
d Oblig Anglaises	£	11.97
d Oblig Allemandes	DM	24.84
d Oblig Francaises	FF	123.30
d Oblig Esp. & Port.	Pta	2344.57
d Oblig Italiennes	Lit	20777.83
d Oblig Europeennes	Ecu	18.38
d Oblig Haut Rendement	FF	19.41
d Oblig Div Sarab Red	FF	111.92
d Oblig Convert. Intern.	FF	116.28
d Court Terme Ecu	Ecu	18.98
d Court Terme USD	$	14.74
d Court Terme FF	FF	122.97
CREDIT COMMERCIAL DE FRANCE		
d Elysees Monetaire	FF	78096.18
d Europe Prest. Fund A	Ecu	7.86
d Europe Prest. Fund B	Ecu	9.90
CREDIT SUISSE		
d CSF Bonds	SF	76.194
d Bond Valor Swf	SF	95.917
d Bond Valor US - Dollar	$	121.692
d Bond Valor D - Mark	DM	105.344
d Bond Valor Yen	Y	10359.000
d Bond Valor £ Sterling	£	101.808
d Convert Valor Swf	SF	134.258
d Convert Valor US - Dollar	$	191.963
d CSF International	SF	128.939
d Actions Suisses	SF	548.303
d Europa Valor	SF	203.645
d Energie - Valor	SF	125.807
d Pacific - Valor	SF	86.434
d CS Gold Valor	$	87.434
d CS Tiger Fund	$	794.200
d CS Ecu Bond A	Ecu	99.218
d CS Ecu Bond B	Ecu	145.521
d CS Gulden Bond A	Fl	97.183
d CS Gulden Bond B	Fl	122.578
d CS Hispano Iberia Fd A	Pta	18653.000
d CS Hispano Iberia Fd B	Pta	19134.000
d CS Prime Bond A	DM	89.711
d CS Prime Bond B	DM	115.315
d CS Europa Bond A	DM	234.930
d CS Europa Bond B	DM	311.906
d CS Fixed I SF 7% 1/96	SF	99.168
d CS Fixed I DM 8% 1/96	DM	104.652
d CS Fixed I Ecu 8 3/4% 1/96	Ecu	104.417
d CS Euro Blue Chips A	DM	205.070
d CS Euro Blue Chips B	DM	212.519
d CS Short-T. Bond $ A	$	107.538
d CS Short-T. Bond $ B	$	150.851
d CS Short-T. Bond DM A	DM	97.288
d CS Short-T. Bond DM B	DM	113.965
d CS Money Market Fd $	$	1705.607
d CS Money Market Fd DM	DM	1549.797
d CS Money Market Fd £	£	2115.387
d CS Money Market Fd Yen	Y	138430.000
d CS Money Market Fd C$	C$	1198.280
d CS Money Market Fd Ecu	Ecu	1287.496
d CS Money Market Fd SF	SF	5329.512
d CS Money Market Fd HFl	Fl	1074.928
d CS Money Market Fd Lit	Lit	1000852.850
d CS Money Market Fd FF	FF	5361.940
d CS Money Market Fd Pta	Pta	100575.670
d CS Oeko-Protec A	DM	218.597
d CS North-American Fd A/B	$	284.520
d CS UK Fund B	£	89.445
d CS France Fund B	FF	989.094
d CS Euroreal	DM	108.08
DIT INVESTMENT FFM		
d Concentra +	DM	41.22
d Int'l Rentenfond +	DM	72.45
EBC TRUST CO. (Jersey) LTD		
1-3 Seale St, St Helier : 0534-36331		
EBC AMRO TRADED CURRENCY FUND		
d Capital	$	24.884
d Income	$	15.995
INTERNATIONAL INCOME FUND		
d Long Term	$	37.2911
ECU TERMINVEST PLC (44 71 345 1898)		
d Ecu Plc Onega Fund	£	0.98
d Ecu Plc Royden Fund	£	1.41
EQUIFLEX LIMITED		
w Class C / North America	Fl	11.86
FIDELITY INT'L INV. SERVICES (Lux)		
d Balanced Ptfl Hedged	$	12.65
d Balanced Ptfl Unhedged	$	11.85
d Conv. Securities Ptfl	$	8.42
d Discovery Fund	$	17.50
d Dollar Savings Trust	$	197.42
d Far East Fund	$	45.38
d Fid. Amer. Assets	$	169.85
d Fid. Amer. Values IV	$	100071.00
d Frontier Fund	$	31.28
d Global Ind Fund	$	14.85
d Global Selection Fund	$	11.91
d International Fund	$	14.54
d New Europe Fund	$	10.54
d Orient Fund	$	72.84
d Pacific Fund	$	226.93
d Special Growth Fund	$	22.26
d World Fund	$	82.58
FINMANAGEMENT SA-Lugano (41.91/239312)		
w Delta-Premium Corp	$	1058.00
FOKUS BANK A.S. 472 428 555		
w Scanfonds Int'l Growth Fd	$	1.05
GAIA CURRENCY FUNDS		
w Gaia Hedge II	$	281.84
w Gaia Hedge III	$	59.31
w Gaia Swiss Franc Fd	SF	108.46
m Gaia Guaranteed Cl. I	$	83.40
m Gaia Guaranteed Cl. II	$	92.86
GAM ANLAGEFONDS AG		
POB 164, 8034 Zurich Tel : 41-1-2516648		
d GAM (CH) Mondial	SF	1224.39
d GAM (CH) Pacific	SF	1619.87
d GAM (CH) America	SF	1744.30
d GAM (CH) Europe	SF	74.64
GAM TRADITION ANGLEFONDS AG.		
d GAM Tradition	SF	868.29
GARTMORE INDOSUEZ FUNDS 13/08/92		
Tel : (352) 46 54 24 470		
Fax : (352) 46 54 23		
BOND PORTFOLIOS		
d Deutsche Mark Bond	DM	5.49
d Diverbond	SF	2.72
d Dollar Bond	$	2.33
d European Bond	Ecu	1.11
d French Franc Bond	FF	18.66
d Global Bond	$	2.35
d Sterling Bond	£	1.82
EQUITY PORTFOLIOS		
d Developing Markets	$	2.88
d Europe	Ecu	1.88
d France	FF	9.53
d Germany	DM	4.34
d International	$	2.11
d Japan	Y	176
d Natural Resources	$	2.10
d North America	$	2.35
d Pacific	$	3.62
d Singapore / Malaysia	SG$	5.83
d Switzerland	SF	2.51
d United Kingdom	£	1.10
RESERVE FUNDS		
d Deutsche Mark Reserve	DM	5.569
d Dollar Reserve	$	2.085
d French Franc Reserve	FF	11.29
d Sterling Reserve	£	1.144
d Yen Reserve	Y	275.2
GEFINOR FUNDS		
London : 071-4994171, Geneva : 41-22355530		
w East Investment Fund	$	538.52
w Scottish World Fund	$	187.0723
w State St. American	$	294.75
GENERALE BANK		
(See also Interselex Group)		
d Rentinvest	£	31.55
d Capital Rentinvest	$	177.10
d Rentiglobal Distribution	LF	9381.00
d Rentiglobal Capitalization	LF	13283.00
GENESEE FUND Ltd		
w (A) Genesee Eagle	$	107.83
w (B) Genesee Short	$	78.76
w (C) Genesee Opportunity	$	127.81
w (F) Genesee Non-Equity	$	139.44
GLOBAL ASSET MANAGEMENT		
11 Athol St,Douglas,Isl Man 44-624-626037		
w GAM Arbitrage Inc.	$	388.89
w GAM America Inc.	$	315.19
w GAM Australia Inc	$	136.44
w GAM ASEAN Inc	$	231.32
w GAM Boston Inc	$	317.86
w GAM Selection Inc	$	499.52
w GAM European Inc	$	106.30
w GAM Europe Fund	$	82.14
w GAM Franc-Val Inc	SF	149.34
w GAM France Inc	FF	1595.34
w GAM Global Fund	$	115.14
w GAM High Yield Inc	$	122.81
w GAM Hong Kong Inc	$	281.58
w GAM International Inc	$	168.92
w GAM Japan Inc	$	519.26
w GAM North America	$	132.58
w GAM Money Mkts Fd $	$	128.37
w GAM Money Mkts Fd £	£	181.50
w GAM Money Mkts Fd SF	SF	108.15
w GAM Money Mkts Fd DM	DM	161.77
w GAM Money Mkts Fd Yen	Y	10039.00
w GAM Mill-Mar Fd Inc Alloct	$	120.14
w GAM Mill-Mar Fd IncGenEur	$	124.27
w GAM Mill-Mar Trading	$	130.01
w GAM Mill-Mar Deferred Cl	$	114.78
w GAM Mill-Mar Fd Euro	$	100.03
w GAM Mill-Mar Fd IncEmeros	$	94.97
w GAM Mill-Mar Euro DM Cl	DM	95.01
w GAM Mill-Mar Mkt Neutral	$	100.15
w GAM Overseas Inc	$	135.40
w GAM Pacific Basin Fund	$	120.34
w GAM Pacific Inc	$	324.97
w GAM GAMCo Fund Inc	$	153.21
w GAM Singap-Malay Inc	$	245.89
w GAM Swiss Fr Spec Bd Fd	SF	104.21
w GAM Value Inc	$	93.69
w GAM Worldwide Inc	$	370.63
w GAM Tyche S.A. Class A	$	278.14
w GAM Univ. Spain Inc	SF	180.05
w GAM Americana Fds Inc	DM	99.08
w GAM Americana Fds Acc	DM	99.09
w GAM Orient Fonds Inc	DM	81.49
w GAM Orient Fonds Acc	DM	81.49
w GAM Tokyo Fonds Inc	DM	84.97
w GAM Tokyo Fonds Acc	DM	84.97
w GAM Univ. D-Mark Acc	DM	124.28
w GAM Univ. D-Mark Inc	DM	117.82
w GAM Univ. Dollar Acc	$	122.10
w GAM Univ. Dollar Inc	$	114.61
w GAM U.S. Inc	$	225.72
w GAM Whitehorn Fund Inc	$	168.44
w GAM UT Inc	$	568.15
w GSAM Composite Inc	$	257.15
w GAM Bond Fd Inc. US Ord	$	135.45
w GAM Bond Fd Inc. US Spe	$	159.18
w GAM Bond Fd Inc. SF	SF	84.50
w GAM Bond Fd Inc. Yen	Y	12208
w GAM Bond Fd Inc. DM	DM	102.81
w GAM Bond Fd Inc. £	£	135.63
w GAM Sterling Spec. Bd Fd	£	112.11
GT ASSET MANAGEMENT (IRELAND) LTD		
Tel : (44) 71 - 626 47 41		
d GT Asian Small Comp A Sh	$	9.61
d GT Asian Small Comp B Sh	$	9.61
d GT Telecomm. Fd A Shares	$	9.48
d GT Telecomm. Fd B Shares	$	9.48
GT MANAGEMENT PLC (44 71 228 45 67)		
d G.T. ASEAN Fund	$	43.56
d G.T. Asia Fund	$	16.28
d G.T. Australia Fund	$	25.56
d G.T. Berry Japan Fund	$	17.22
d G.T. Biotech/Health Fund	$	18.77
d G.T. Bond Fund	$	18.28
d G.T. Deutschland Fund	$	11.48
d G.T. Dollar Fund	$	24.58
w G.T. Emerging Mkts Fd	$	12.71
w G.T. Euro Small Co Fd	$	32.41
d G.T. Europe Fund	$	34.08
w G.T. Global Small Co Fd	$	17.17
d G.T. Hong Kong Fund	$	51.39
d G.T. Honshu Pathfinder	$	7.14
d G.T. Investment Fund	$	16.28
w G.T. Japan OTC Stocks Fd	$	7.06
w G.T. Japan Small Co Fd	$	9.53
d G.T. Korea Fund	$	3.05
w G.T. Latin America Fd	$	17.94
d G.T. Newly Ind Countr Fd	$	32.96
r G.T. Technology Fund	$	46.68
d G.T. UK Small Companies	$	7.27
w G.T. US Small Companies	$	18.74
HARVARD GROUP LIMITED		
d US Stock Index Fund II	$	11.05
HERMES ASSET MANAGEMENT LTD		
Bermuda: (809)295 4000, Lux: (352)404 64 61		
m Hermes European Fund	Ecu	226.74
m Hermes North American Fd	$	258.67
m Hermes Asian Fund	$	242.25
m Hermes Emerg Mkts Fund	$	92.16
m Hermes Strategies Fund	$	487.17
m Hermes Neutral Fund	$	99.79
m Hermes Global Fund	$	491.80
m Hermes Bond Fund	Ecu	986.57
INTERMARKET MULTICURRENCY FUND		
m Class A	FF	1984.06
m Class B	$	198.26
m Class C	Y	49567.00
INTERNATIONAL ASSETS FUND		
2, Bd Royal, L-2449 Luxembourg		
w Japan B	Y	11538
w Europe Line D	Ecu	66.57
w Europe Sud E	Ecu	76.39
INTERNATIONAL MGMT INCOME FUND		
w Treasury Compartment Fd.	ITL	101975
INTERSELEX GROUP		
d Int. America Sicav	$	19.91
d Int. Belgo Sicav	BF	2614.00
d Int. Europe Sicav	LF	5355.00
d Int. Pacific Sicav	$	68.74
d Int. World Distr. Sicav	$	91.77
INVESCO MIM INT'L, POB 271, Jersey		
Tel: 44 534 73114		
d Maximum Income Fund	£	1.8160
d Sterling Mngd Ptfl	£	1.3248
d Pioneer Markets	£	3.1850
d UK Growth Fund	£	1.0820
d Gold & Precious Metals	$	8.7510
d Japan Dollar Perf. Fund	$	1.0760
d Jersey Gilt Fund	£	8.1529
d Okasan Global Strategy	$	14.9800
d Asia Super Growth	$	14.3700
d Nippon Warrant Fund	$	1.1600
d Asia Tiger Warrant	$	7.7900
d European Warrant Fund	$	1.4900
d Gtd N.W. 1994	$	8.9200
PREMIER SELECT FUNDS		
d American Growth	$	5.4500
d American Enterprise	$	7.1900
d Asia Tiger Growth	$	4.0800
d Dollar Reserve	$	5.1700
d European Growth	$	4.4200
d European Enterprise	$	5.0800
d Global Emerging Markets	$	4.3200
d Global Growth	$	4.2300
d Nippon Enterprise	$	4.1900
d Nippon Growth	$	3.0700
d North American Warrant	$	5.4400
ITALFORTUNE INT'L FUNDS		
w Class A (Aggr. Growth Ital.)	$	43.67
w Class B (Global Equity)	$	11.67
w Class C (Global Bond)	$	12.52
w Class D (Ecu Bond)	Ecu	10.38
JARDINE FLEMING, GPO Box 11448 Hg Kg		
d JF ASEAN Trust	$	28.99
d JF Far East Wrnt Tr	$	9.52
d JF Global Conv. Tr	$	12.28
d JF Hong Kong Trust	$	14.07
d JF Japan Sm. Co Tr	Y	36726.00
d JF Japan Trust	Y	9399.00
d JF Malaysia Trust	$	9.10
d JF Pacific Inc. Tr	$	8.49
d JF Thailand Trust	$	12.75
JOHN GOVETT MANT (I.O.M.) LTD		
Tel: 44.624 - 62 94 28		
w Govett Man. Futures	£	14.34
w Govett $ Gear. Curr	$	17.86
w Govett Man. Fut. US$	$	10.35
JULIUS BAER GROUP		
d Baerbond	SF	920.88
d Conbar	SF	1542.80
d Helvetbar	SF	1227.00
d Equibaer America	$	2146.00
d Equibaer Europe	SF	1451.00
d SFR - BAER	SF	1000.00
d Stockbar	SF	1878.00
d Swissbar	SF	2107.00
d Liquibaer	$	2154.00
d Dollar Baer Bond Fund	$	1277.00
d D-Mark Baer Bond Fund	DM	1042.00
d Europa Bond Fund	Ecu	118.28
d Emerging Europe Fund	DM	83.30
w Multiadvisor Forex Fd	$	103462.00
KIDDER, PEABODY		
b Chesapeake Fund Ltd	$	1713.07
b Int'l Guaranteed Fund	$	1114.19
b Stonehenge Ltd	$	1312.62
b The Gbl Asset Alloc Fd Ltd	$	1049.39
b The Krieger Curr. Fd Ltd	$	984.00
LATIN AMERICAN MANAGEMENT Co Ltd		
Tel : London 071 628 1234		
w Argentinian Invest Co Sicav	$	25.89
w Brazilian Invest Co Sicav	$	79.81
w Colombian Invest Co Sicav	$	11.45
w Latin American Invest Co	$	9.92
w Mexican Invest Co Sicav	$	28.82
LIPPO INVESTMENTS		
w Java Fund	$	6.46
w IDR Money Market Fd	$	10.85
w USD Money Market Fd	$	10.33
w Indonesian Growth Fd	$	11.45
w Asian Growth Fund	$	10.26
w Asian Warrant Fund	$	9.13
LLOYD GEORGE MNGMT (852) 845 4433		
w World Success Fund	$	9.2615
w Antenna Fund	$	18.57
w LG Asian Smaller Cos Fd	$	9.2085
MALABAR CAP MGMT (Bermuda) LTD		
m Malabar Int'l Fund	$	12.49
MAN INTERNATIONAL FUTURES		
m Mint Limited - Ordinary	$	51.80
m Mint Limited - Income	$	14.25
m Mint Gtd Ltd - Spec Issue	$	29.41
m Mint Gtd Ltd - Nov 1993	$	25.93
m Mint Gtd Ltd - Jan 1994	$	22.25
m Mint Gtd Ltd - Dec 1994	$	19.17
m Mint Gtd Ltd - Aug 1995	$	15.93
m Flame Mint Gtd Plc	$	128.43
m Mint Sp Res Ltd (BNP)	$	112.10
m Newcastle Guaranteed Ltd	$	18.93
m Alubaf Mint Gtd Fund Ltd	$	117.25
m Athena Diversified Futures	$	9.72
m Athena Gtd Futures	$	10.48
m Athena Gtd Currencies	$	11.53
m Map Guaranteed 1996 Ltd	$	9.39
d Athena Gtd Financials Cap	$	18.71
d Athena Gtd Financials Inc	$	18.52
MERRILL LYNCH		
d Dollar Assets Portfolio	$	1.00
d Iberia Portfolio	$	8.34
d Prime Rate Portfolio	$	10.00
MERRILL LYNCH SHORT-TERM WORLD INCOME PORTFOLIO		
d Class A	$	9.55
d Class B	$	9.55
MERRILL LYNCH MLT NAT'L INV PFL GLOBAL CURRENCY BOND SERIES AUSTRALIAN DOLLAR PORTFOLIO		
d Category A	AS	14.96
d Category B	AS	14.85
CANADIAN DOLLAR PORTFOLIO		
d Category A	C$	13.81
d Category B	C$	13.72
DEUTSCHE MARK PORTFOLIO		
d Category A	DM	11.51
d Category B	DM	11.42
POUND STERLING PORTFOLIO		
d Category A	£	13.35
d Category B	£	13.33
US DOLLAR PORTFOLIO		
d Category A	$	13.25
d Category B	$	13.22
YEN PORTFOLIO		
d Category A	Y	1176
d Category B	Y	1171
MULTI CURRENCY BOND PTFL		
d Class A	$	20.71
d Class B	$	20.49
US FEDERAL SECURITIES PTFL		
d Class A	$	10.80
d Class B	$	10.53
MERRILL LYNCH MLT NAT'L INV PFL EQUITY / CONVERTIBLE SERIES BASIC VALUE PORTFOLIO		
d Class A	$	11.78
d Class B	$	11.48
CONVERTIBLE SECURITIES PTFL		
d Class A	$	12.60
d Class B	$	12.37
GLOBAL EQUITY PORTFOLIO		
d Class A	$	7.50
d Class B	$	7.22
EURO EQUITY PORTFOLIO		
d Class A	$	9.88
d Class B	$	9.69
LATIN AMERICA PORTFOLIO		
d Class A	$	10.13
d Class B	$	10.08
WORLD NATURAL RESOURCES PTFL		
d Class A	$	11.89
d Class B	$	10.82
DRAGON PORTFOLIO		
d Class A	$	9.92
d Class B	$	9.92
MORGAN GRENFELL INV FDS LTD		
(44) 71 826 08 26		
d MG Japan Bullet Fd	£	0.7368
MULTIMANAGER N.V.		
w American Growth Fd	$	11.84
w European Curr. Bond Fd	Ecu	10.80
w European Growth Fd	Ecu	11.15
w Forex Fund	$	11.32
w Hedge Fund	$	18.03
w Japanese Fund	Y	489
m Emerging Markets Fd	$	14.75
m Futures Fund	$	9.46
NICHOLAS-APPLEGATE CAPITAL MGT		
w NA Flexible Growth Fd	$	181.87
w NA Hedge Fund	$	132.39
m NA Japan Hedge Fund	$	95.31
NIMARBEN		
w Class A	$	342.55
NOMURA INT'L (HONG KONG) LTD		
d Nomura Jakarta Fund	$	7.43
NORIT CURRENCY FUND		
m NCF USD	$	899.08
m NCF DEM	DM	929.19
m NCF CHF	SF	916.43
m NCF FRF	FF	4572.80
m NCF JPY	Y	94328.00
m NCF BEF	BF	27778.00
OBLIFLEX LIMITED		
w Multicurrency	$	29.28
w Dollar Medium Term	$	22.26
w Dollar Long Term	$	19.19
w Japanese Yen	Y	4295
w Pound Sterling	£	21.79
w Deutsche Mark	DM	14.99
w Dutch Florin	Fl	15.27
w HY Euro Currencies	Ecu	15.86
w Swiss Franc	SF	11.44
w US Dollar Short Term	$	12.10
w HY Euro Curr Divid Pay	Ecu	10.23
w Swiss Multicurrency	SF	14.80
w European Currency	Ecu	17.74
w Belgian Franc	BF	113.60
w Convertible	$	12.71
w French Franc	FF	127.70
w Swiss Multi-Dividend	SF	9.59
w Canadian Dollar	C$	12.77
w Dutch Florin Multi	Fl	12.68
w Swiss Franc Divid Pay	SF	10.10
w Short Term Global Income	$	2.028
w Short Term Global Divid	$	1.905
OLYMPIA CAPITAL INT'L. BVI		
c/o OCM, 11 Av. Friedland 75008 PARIS		
Tel: 33-1-45538136 Fax: 33-1-42567009		
w Finsbury Group	$	104.80
w Olympia Securitis SF	SF	145.38
w Winch. Frontier	$	345.88
w Winch. Fut. Olympia Star	$	117.30
w Winch. GlSec.Inc.PL(A/B)	$	8.97
w Winch. Hldg Int'l Madison	Ecu	1222.86
w Winch. Hldg Int'l Ser D	Ecu	1421.51
w Winch. Hldg Int'l Ser F	Ecu	1436.79
w Winch. Hldg US$	$	14.42
w Winch. Reser. Multi. Gvod	$	17.77
OPTIMA FUND MANAGEMENT		
6 Front St, Hamilton,Bermuda(809 295-4000)		
w Optima Fund	$	15.16
w Optima Futures Fund	$	12.18
w Optima Short Fund	$	10.85
PARIBAS-GROUP		
w Luxor	$	7.53
d Parinter Fund	$	198.35
PERMAL GROUP		
b Commodities Ltd	$	973.19
b Drakkar Growth N.V.	$	2030.76
b EuroMir (Ecu) Ltd	Ecu	1074.43
b Investment Hldgs N.V.	$	1813.96
b Media Ltd	$	1011.42
b Nascal Ltd	$	1672.31
w Updyke Ltd	$	272.75
PICTET & CIE - GROUP		
d Pictet Valsuisse (CH)	SF	442.60
w Valbond - Ecu (Lux)	Ecu	146.57
w Valbond - SFR (Lux)	SF	248.51
w Valbond - USD (Lux)	$	206.54
b Eur. Opportunity (Lux)	Ecu	91.34
b European Indexed Fd (Lux)	Ecu	47.26
b Eurovol (Lux)	Ecu	143.94
b Global Value (Lux) Quant	Ecu	99.82
m Emerging Markets (Lux)	$	119.40
m Int'l Small Cap (IOM)	$	320.99
PIERSON, HELDRING & PIERSON N.V.		
Rokin 55, 1012kk, Amsterdam (20-5211188)		
w Asia Pac. Growth Fd N.V.	$	25.46
w Asian Selection Fd N.V.	Fl	59.56
w DP Amer. Growth Fd N.V.	$	34.12
w EMS Offshore Fd N.V.	Fl	102.50
w Environment Growth Fund	Fl	40.86
w Europe Growth Fund N.V.	Fl	44.56
w Japan Diversified Fund	$	22.27
w Leveraged Cap Hold	$	478.44
w Tokyo Pac. Hold. N.V.	$	159.82
PRISM ASSET MANAGEMENT		
(212) 332-1032 advisor to :		
d Prism Futures Fund Ltd	$	265.16
d Apex Fund Ltd	$	123.15
d Rainbow Futures Ltd	$	128.26
d Harmonic Futures Ltd	$	84.74
d Prism Synergistic Enhanc	$	127.41
d Helix Futures Ltd	$	103.49
d Viceroy Futures Ltd	$	296.85
d Harbinger Futures Ltd	$	378.41
d Regent Futures Ltd	$	283.89
PUTNAM		
d Emerging Hlth Sc. Trust	$	33.48
w Putnam Em. Info. Sc. Trust	$	21.87
w Putnam Glob. High Growth	$	13.75
d Putnam High Inc. GNMA Fd	$	9.56
d Putnam Int'l Fund	$	12.33
PYRFORD, SWITZ (030) 25 17 25		
w Pyrford Australian	AS	100.00
w Pyrford Int'l	SF	98.75
QUANTUM GROUP OF FUNDS		
w Emerging Growth Fd N.V.	$	116.03
w Quantum Fund N.V.	$	14485.86
w Quasar Int'l Fund N.V.	$	118.56
w Quota Fund N.V.	$	103.39
ROTHSCHILD ASSET MGMT (C.I) LTD		
d Tokyo Pacific Hldgs (Sea)	$	117.23
SAFRA REPUBLIC HOLDING		
w Rep. (Gnsey) Dollar Inc Fd	$	10.56
w Rep. (Gnsey) Europe Inc Fd	DM	10.09
w Republic GAM Fund	$	111.35
w Republic GAM Growth	$	108.43
w Republic GAM Pacific	$	104.05
w Republic GAM Europe Fd	SF	92.88
d Republic GAM America Fd	$	98.90
w Rep GAM Em Mkts Global	$	95.88
w Rep GAM Em Mkts Latin	$	98.28
REPUBLIC LATIN AMERICA FUND		
w Allocated Class	$	101.81
w Brazil Class	$	102.19
w Mexico Class	$	101.92
w Argentina Class	$	99.39
w Venezuela Class	$	108.13
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
d Equity Int'l Acc	$	14.51
d Equity Int'l Inc	$	12.17
d Equity Global	$	1.37
d Equity For East	$	2.73
d Equity Nat. Resources	$	0.83
d Equity Japan	$	80.00
d Equity Nordic	$	1.26
d Equity U.K.	£	1.86
d Equity Continental Europe	$	1.43
d Equity Mediterranean	$	0.84
d Equity North America	$	1.72
d Equity Emerging Markets	$	0.91
d Bond Int'l Acc	$	11.34
d Bond Int'l Inc	$	7.56
d High Income Acc	$	1.59
d High Income Inc	$	1.08
d Bond Sweden	Sek	13.79
d Bond DEM	DM	1.86
d Bond Dollar	$	1.30
d Enskilda Int'l Bond	$	118.98
d Multicurrency	$	1.50
d Curr. Swedish Kronor	Sek	10.45
SOCIETE GENERALE GROUP		
d Asia Fund	$	328.60
d BTW Category A	$	15.54
d BTW Category B	$	38.30
SOGELUX FUND (SF)		
w SF Bonds A U.S.A.	$	15.19
w SF Bonds B Germany	DM	26.89
w SF Bonds C France	FF	104.69
w SF Bonds E G.B.	£	16.48
w SF Bonds F Japan	Y	2022
w SF Bonds G Europe	Ecu	14.55
w SF Bonds H World Wide	$	14.17
w SF Bonds J Belgium	BF	893.00
w SF Eq. K North America	$	15.81
w SF Eq. L W.Europe	Ecu	12.13
w SF Eq. M Pacific Basin	Y	1231
w SF Eq. N France	FF	78.80
w SF Eq. P Growth Countries	$	12.72
w SF Eq. Q Gold Mines	$	12.93
w SF Eq. R World Wide	$	12.95
w SF Short Term S France	FF	147.2802
w SF Short Term T Eur	Ecu	14.42
SOGELUX INDEX FUND (SIF)		
w S.I.F. France Capital	FF	971.68
w S.I.F. France Distrib	FF	966.25
w S.I.F. GB Capital	£	107.91
w S.I.F. GB Distrib	£	107.33
w S.I.F. Japan Capital	Y	7371
w S.I.F. Japan Distrib	Y	7371
w S.I.F. US Capital	$	191.33
w S.I.F. US Distrib	$	190.31
w S.I.F. World Capital	$	125.71
w S.I.F. World Distrib	$	125.71
SODITIC ASSET MANAGEMENT INC.		
w SAM Diversified Inc	$	122.06
w SAM Strategy Inc	$	99.69
m Alpha SAM Inc	$	108.45
w SAM Opportunity Inc	$	99.76
SVENSKA HANDELSBANKEN S.A.		
146 Bd de la Petrusse, L-2330 Luxembourg		
w Neptune Maritime Fund	$	2.86
b SHB Bond Fund	$	55.55
w Svenska Sel. Fd Amer Sh	$	13.29
w Svenska Sel. Fd Germany	$	8.48
w Svenska Sel. Fd Int'l Bd Sh	$	13.66
w Svenska Sel. Fd Int'l Sh	$	48.73
w Svenska Sel. Fd Japan	Y	343
w Svenska Sel. Fd Nordic Sh	$	10.49
w Svenska Sel. Fd Pacif Sh	$	5.60
d Svenska Sel. Fd S/T Ass Sh	$	11.93
w Svenska Sel. Fd Swed Bds	Sek	1172.61
w Svenska Sel. Fd Sylvia Sh	Ecu	1178.37
SWISS BANK CORP. (Issue Prices)		
d SBC 100 Index Fund	SF	1149.86
d SBC Euro-Stock Ptfl	Ecu	142.00
d SBC Bond Ptfl-Austr $ A/B	AS	187.61
d SBC Bond Ptfl-Can $ A/B	C$	112.55
d SBC Bond Ptfl-Can $ B	C$	118.67
d SBC Bond Ptfl-DM A/B	DM	152.80
d SBC Bond Ptfl-Dutch G. A/B	Fl	151.93
d SBC Bond Ptfl-Ecu A	Ecu	99.36
d SBC Bond Ptfl-Ecu B	Ecu	104.67
d SBC Bond Ptfl-FF A	FF	511.29
d SBC Bond Ptfl-FF B	FF	539.29
d SBC Bond Ptfl-Sterling A/B	£	50.88
d SBC Bond Ptfl-US-$ A/B	$	104.29
d SBC Bond Ptfl-Yen A/B	Y	103427.00
d SBC Str Bond Fund A	SF	1089.00
d SBC Str Bond Fund B	SF	1182.65
d SBC MMF - Can.$	C$	4223.62
d SBC MMF - Dutch G.	Fl	4594.32
d SBC MMF - Ecu	Ecu	3297.35
d SBC MMF - FF	FF	22058.82
d SBC MMF - Lit	Lit	4480366.00
d SBC MMF - Sterling	£	2547.82
d SBC MMF - SF	SF	5418.24
d SBC MMF - US - Dollar	$	4896.81
d SBC MMF - Yen	Y	573182.00
d SBC DM Short-Term A	DM	1059.12
d SBC DM Short-Term B	DM	1171.97
d SBC Global SF Growth	SF	959.54
d SBC Global Ecu Growth	Ecu	938.79
d SBC Global USD Growth	$	1011.87
d SBC Global SF Yield A	SF	989.97
d SBC Global SF Yield B	SF	1023.13
d SBC Global Ecu Yield A	Ecu	984.46
d SBC Global Ecu Yield B	Ecu	1076.24
d SBC Global USD Yield A	$	1050.83
d SBC Global USD Yield B	$	1077.48
d AmericaValor	$	318.99
d AngloValor	£	176.34
d AsiaPortfolio	SF	547.67
d Convert Bond Selection	SF	80.86
d D-Mark Bond Selection	DM	105.72
d Dollar Bond Selection	$	145.23
d Ecu Bond Selection	Ecu	98.84
d Florin Bond Selection	Fl	115.72
d FranceValor	FF	1457.41
d GermaniaValor	DM	404.38
d GoldPortfolio	SF	260.39
d IberiaValor	Pta	27513.00
d ItalValor	Lit	281148.00
d JapanPortfolio	Y	18386.00
d Sterling Bond Selection	£	110.27
d Sw. Foreign Bond Selection	SF	101.11
d SwissValor	SF	371.50
d Universal Bond Selection	SF	78.25
d Universal Fund	SF	87.68
d Yen Bond Selection	Y	11425.00
TEMPLETON W.WIDE INVESTMENTS		
GROWTH PORTFOLIO		
d Class A-1	$	9.80
d Class A-2	$	11.98
d Class A-3	$	10.98
d Class B-1	$	9.52
d Class B-2	$	11.42
INCOME PORTFOLIO		
d Class A	$	11.65
d Class B	$	10.89
TERMINVEST Tel : 40.76.92.89		
m Dual Futures Fd Cl D Units	$	113.11
m Galaxy Futures Fund Ltd	$	104.60
THORNTON MANAGEMENT LTD		
d Pacif Invt Fd SA	£	7.46
d Pacif Invt Fd SA DM	DM	21.60
d Pacif Invt Wrnt Fd SA	£	2.66
d Pacif Invt Wrnt Fd SA DM	DM	7.59
d Eastern Crusader Fund	$	7.89
d Thornton HK Gateway Fd	$	29.70
d Thornton Japan Fund Ltd	$	13.86
d Thor. Litt Dragons Fd Ltd	$	34.11
d Thornton Orient Inc Fd Ltd	$	19.94
d Thornton Phil. Redev. Fd	$	38.72
d Thornton Tiger Fd Ltd	$	34.11
NEW TIGER SEL. FUND		
d Thailand	$	9.18
d Malaysia	$	10.20
d Indonesia	$	6.22
THORNTON TAIWAN FUND		
d Equity Income	$	9.84
d Equity Growth	$	9.95
d Liquidity	$	10.00
UEBERSEEBANK Zurich		
d B - Fund	SF	1084.06
d E - Fund	SF	548.42
d J - Fund	SF	250.57
d M - Distribution	SF	95.01
d M - Fund	SF	1089.14
d UBZ Euro-Income Fund	SF	18.72
UNIVERSAL GROUP OF FUNDS		
d Universal Cdn. Equity	C$	9.17
d Universal Pacific	C$	9.23
d Universal American	C$	9.65
d Universal Cdn. Resource	C$	4.81
d Universal Global	C$	6.56
d Universal Emerg Markets	C$	3.62
d Universal European	C$	4.83
d Canada Guar. Mortgage Fd	C$	16.64
Other Funds		
w Acropolis Fund Ltd	$	1033.43
r Acticroissance Sicav	FF	429.29
d Actifinance Sicav	$	832.51
w Actifutures Ltd	$	748.44
w Actigestion Sicav	FF	844.51
w Activest Int'l Sicav	$	27.32
m Advanced Strategies	$	120.86
w Aquila International Fund	$	314.71
w Arbitin Investment	$	1088.32
d Asia Oceania Fund	$	18.57
m ASS (Serie 1) SA	DM	611.58
m Associated Investors Inc	$	825.41
w Astra Fund Ltd	$	1011.12
b Atlantic Fund	$	78.61
r Australia Fund	$	17.15
w Banzai Hedged Growth Fd	$	4903.85
w BEM International Ltd	$	7.59
m Cal Futures 1990 Fd Ltd	$	25.02
d CB German Index Fund	DM	113.86
w CMI Investment Fund	$	1237.80
m Columbus Holdings	$	159.50
w Convert. Fd Int'l A Certs	$	17.35
w Convert. Fd Int'l B Certs	$	61.93
w Cowen Enterprise Fd N.V.	$	1224.38
m Crois Drill Cap	$	106.09
w Cryston Int'l Ltd	$	1043.82
w Cumber Int'l N.V.	$	331.43
w D. Witter Wld Wide Ivt Tst	$	24.46
w D.G.C.	$	238.01
d Daiwa Japan Fund	Y	5136
d DBCC / Nafin Bond Fund	$	52549.12
d Dreyfus America Fund	$	21.46
w Eps Overseas Fund Ltd	$	1231.00
d Emi Belg. Ind. Plus A	BF	8293.00
d Emi Belg. Ind. Plus B	BF	8555.00
d Emi France Ind. Plus A	FF	818.41
d Emi France Ind. Plus B	FF	851.62
d Emi Germ. Ind. Plus A	DM	79.97
d Emi Germ. Ind. Plus B	DM	81.74
d Emi Spain Ind. Plus A	Pta	7795.00
d Emi Spain Ind. Plus B	Pta	7859.00
d Emi UK Index Plus A	£	94.76
d Emi UK Index Plus B	£	97.46
m Enigma Currency Fd	$	25.18
w Espir. Sto Inv. M Ecu Bd Fd	Ecu	183.86
w Espir. Sto Inv. Sth Eur Fd	$	8.30
d Eurosud	FF	1086.70
d Europe 1992	$	10.21
d Europe Obligations	Ecu	85.29
w F.I.T. Fund FF	FF	129.45
w F.M.P. Portfolio	$	0.5641
w Fairfield Int'l Ltd	$	177.86
w Fairfield Sentry Ltd	$	282.75
w Fairfield Strategies Ltd	$	78.55
m Fofam Fund	$	831.76
w First Eagle Fund	$	44656.01
m First Ecu Ltd	Ecu	67.07
m First Frontier Funds	$	68.28
m First Mid Investment Ltd	$	3.38
w FL Trust Switzerland	SF	99.73
w Fondilalia	$	79.15
w Formula Selection Fd	SF	51.88
d Frankl-Trust Effekten Fd	DM	147.30
d Frankl-Trust Interzins	DM	48.94
d Gemini Int'l Multi	$	1061.86
m Gems Progressive Fd Ltd	$	1190.79
m German Sel. Associates	DM	1721.25
w Global Futures Mgt Ltd	$	1140.27
w Goenord	$	25.57
d GreenLine France	FF	472.42
m Guaranteed Capital Imm 94	LF	571824.00
m Hasenbichler Com AG	$	3482.80
w Hausmann Hldgs N.V.	$	448.49
d Heritage T.F.	SF	1004.00
w Hestia Fund	$	148.82
w Horizon Fund	FF	11841.25
d IAM Flagship Fund	Ecu	73.62
w Ibex Holdings Ltd	SF	194.58
w IFDC Japan Fund	Y	17890.00
w Il Straight Bond B Ecu	Ecu	912.99
b ILA / IGB	$	14.74
b ILA / IGS	$	9.75
b ILA / INL	$	12.88
d Infinity Fund Ltd	$	225.1160
r Int'l Securities Fund	Ecu	23.41
m Interfund Fund Ltd	$	171.10
w Intersec - KBL	$	4049.07
d Investa DWS	DM	67.88
d Investmenter Fund	$	109.80
w Japan Pacific Fund	$	159.26
m Japan Selection Assets	Y	5460
w Japan Selection Fund	$	238.92
w JWH Worldwide Fund	$	12.64
m Kenda LDC Fund	$	177.4495
w Kenmar Guaranteed	$	10.97
w Kenmar Int'l - B	$	9745.80
w Kenmar L/C	$	8.32
w Kenmar Global Hedge	$	97.75
m Key Hedge Fund Inc	$	114.93
d KML - II High Yield	$	639.42
w Knightsbr. Futures	$	978.00
w Korea Growth Trust	$	25.08
m L.F. Yield & Growth Fd	$	987.49
b La Fayette Holdings Ltd	$	102.16
w Latin Amer Extra Yield Fd	$	10.2389
w Leaf Sicav	$	1056.84
w Leuml Val. Francaises	FF	1846.82
m London Portfolio Services	$	18.44
m LPS Intl H.P.B.	$	9.34
w Lux-und	$	116.10
m Lynx Sel. Holdings	SF	119.32
d M I Hedged Derivatives Fd	$	1800.39
w M I I Multi-Strategy	$	1235.45
w M.Kingdon Offshore. N.V.	$	11.57
w Magnus Units Ltd	SF	4540.00
w Managed Fut. Institut. Fd	$	9429.00
m Maritime Fund Int'l Ltd	$	823.34
w Mat Growth ESCF	DM	13.29
w Mat Growth USCF	$	11.19
w Matterhorn Offshore Fd	$	10945.11
m Maverick Limited	$	230859.00
w MBE Japan Fund	LF	1377.00
m MCM Int. Limited	$	171.35
d Mediolanum Selective Fd	$	33.248
w Millennium International	$	18.440
m MJM International Ltd	$	101.87
m Momentum Gold Ltd	$	102.43
w Moore Global Invts. Ltd	$	2952.40
w Multifutures	FF	87.82
d NCA Fund	$	8.68
d New Millennium Fut. Ltd	$	858.10
d Newbank Debentures	$	1282.00
w Nippon Fund	$	109.08
d NM Inc. & Growth Fund	$	19.84
m NMT Asian Sel. Portfolio	$	285.28
w NMT Citadel Bond	SF	129.65
d Nomura-Cap Int'l Eq Fd	$	14.37
w Naveurope - KBL	Ecu	2637.48
m NSM Invest. Ltd. Sanso SH	$	6.92
m NSM Invest. Ltd. Tetryx SH	SF	9.41
m NSP F.I.T. Ltd	$	12.17
w Old Ironside Int'l Ltd	$	88.17
m Omega Overseas Partners	$	103.97
m Oppenheimer U.S. Arb	$	132.43
w Optimal Effect Fut. Ltd	$	1039.41
m Optimum Fund	$	2808.83
m Overlook Performance	$	1426.79
w Pan European Futures Ltd	$	3854.81
m PAN International Ltd	$	110.22
w Pancurri Inc	$	170.77
m Paragon Fund Limited	$	16.79
w Pleiade Selection	FF	83.89
w Plerivest Sicav	FF	98.16
d Precision Fund Ltd	$	84.86
d Premier Futures Ltd	$	1133.74
d Profiremt S.A.	DM	1145.27
d Pulsar LDC Debt Fd Ltd	$	141.9576
w RM Futures Fund Sicav	$	1831.80
w Sailor's Int'l Equity	Ecu	919.56
w Sailor's Int'l Fixed	Ecu	1046.99
d Samurai Portfolio	SF	179.10
d Sanyo Kle. Spain Fd	$	8.06
d Sarakreek Holding N.V.	$	13.48
w Saturn Fund	$	1222.87
d SCI / Tech. SA Luxembourg	$	13.84
m Scimitar Guar. Curr Fd	$	8.32
m Scimitar Guaranteed Fd	$	9.15
m Semadec	$	107.60
m SLH Guar. F.F.I.	$	1258.34
w SP International SA	$	12014.50
w Strategic Futures Fd Ltd	$	1061.86
m Strome Offshore Ltd	$	97.25
m Sussex McGarr	$	1520.00
w Techno Growth Fund	SF	44.16
d Templeton Global Inc	$	9.44
m The Geo-Global Offshore	$	982.44
d The Instit Multi Advisors	$	993.00
m The J Fund B.V.I. Ltd	$	1141.9677
w The Jaguar Fund N.V.	$	235.05
d The Latin Equities Fd	$	800.1059
d The Petrus Fund Ltd	$	8.89
w Thema M-M Futures	$	985.53
b TIIC (OTC) Jap. Fd Sicav	$	7.48
b Tokyo (OTC) Fund Sicav	$	3.98
w Trans Global Invt Ltd	$	128.79
d Transpacific Fund	Y	15398.00
w Trinity Futures Fd Ltd	$	1013.122
d Tudor B.V.I. Futures Ltd	$	9608.09
d Turquoise Fund	$	171.80
m Tweedy Browne (UK) n.v.	$	1443.44
w Tweedy Browne n.v. Cl A	$	41.48
w Tweedy Browne n.v. Cl B	$	17.57
d Uni Bond Fund	Ecu	1921.51
r Uni Capital Fund	Ecu	1223.84
w Uni-Global Sicav DEM	DM	1035.87
w Uni-Global Sicav Ecu	Ecu	1038.74
w Uni-Global Sicav FRF	FF	5229.46
w Uni-Global Sicav FS	SF	1039.43
w Uni-Global Sicav USD	$	1039.26
d Unico Equity Fund	DM	54.21
d Unico Inv. Fund	DM	69.74
m Unitrades CHF	SF	1239.72
m Unitrades CHF Reg.	SF	1067.73
m Unitrades FRF	FF	12591.10
m Unitrades USD	$	1151.22
w Ursus Int'l Ltd	$	8272.80
m Voltoner	Ecu	187.67
m Victor Futures Fund	$	196.48
w Vulture Ltd	$	1485.26
w Wilier Japan	Y	174.00
w Wilier South East Asia	$	10.07
w Wilerfunds-Wilerbond Caps	$	14.86
w Wilerfunds-Wilerbond Eur	Ecu	10.11
w Wilerfunds-Wilereq Eur	Ecu	9.77
w Wilerfunds-Wilereq NA	$	9.93
d Win Global Fd Bd. Ptfl	Ecu	111.54
d Win Global Fd Eq. Ptfl	Ecu	83.93
d Win Global Fd Res Ptfl	SF	719.56
d World Balanced Fund S.A.	$	12.37
m Worldwide Limited	$	92.34
w Worldwide Securities	$	43.38
w Worldwide Special	$	936.57
m Young	SF	148.87
m Zweig Int'l Ltd S/S	$	14777.00

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SPORTS BASEBALL

Blue Jays Edge Orioles, 4-2, to Lead by 2 Games

By Claire Smith
New York Times Service

TORONTO — Doug Linton is young, impressionable, new to all this. So perhaps he did not know any better when he took the mound for his first start as a Toronto Blue Jay.

Linton did not know that he should have been burdened by a 50-pound monkey that seems to burden all Blue Jays in each increasingly melodramatic pennant chase.

He did not seem to know that since this is August and another tight race has developed in the American League East, it must be time for Toronto to ruin another opportunity to reach the World Series for the first time.

Good thing for the Blue Jays. Or

AMERICAN LEAGUE

else Linton might not have pitched spectacular baseball Thursday against the Baltimore Orioles, would not have assured that the increasingly shaky Blue Jays did not crumble completely by losing the final three games in the four-game series.

As it was, Linton — eschewing rookie enthusiasm instead of typical Toronto angst and allowing only three hits in eight innings — enabled the Blue Jays to stay in the game against their latest tormentors and defeat Baltimore, 4-2.

That victory was only the second for Toronto in seven games. But it was enough to assure the two-game swing the Orioles allowed themselves to hope for went, instead, the Jays' way.

So, instead of escaping the series locked in a flat-footed tie with Baltimore, the Jays emerged pretty much where they began, nursing a two-game lead and praying that, for once in a late season, the magic might find them for a change.

"It was important for us to get out of here with the same lead," said the Toronto second baseman, Roberto Alomar. "We didn't play as good as we wanted to play, but we're still two games up, still in first place — and that's good."

Alomar, the player who delivered the game winner off the Oriole starter, Arthur Rhodes, with a run-scoring double in the eighth inning, did not issue that analysis in a celebratory fashion.

Rather, he did so in the quiet, reconciled manner of a veteran who has been through this sort of war before and is no longer naive enough to believe that any of this will ever be easy in Toronto.

Devon White opened the eighth with a leadoff single and Alomar fouled off two sacrifice attempts before driving Rhodes's pitch into the gap in left-center, scoring White with the run that snapped a 2-2 tie.

Joe Carter sacrificed Alomar to third and Dave Winfield walked before Candy Maldonado drove in Alomar with a single off Todd Frohwirth, pitching in relief.

Alomar, a member of the Blue Jays for only a year and a half, is obviously a quick learner. Because Toronto players do not shrug off the notion that it's too early to think about such games as being important.

Because it is never too early in Toronto, not when a team has become so adept at near-misses, blown leads and absolute failures at fulfilling their potential or those of the prognosticators.

So it is that they think and fret and wonder about such games, wonder when it is exactly that this organization will be able to shed that weighty yoke of being the major league's most notorious perennial disappointment?

■ *In other games, The Associated Press reported:*

Athletics 4, Angels 1: In Oakland, California, Mark McGwire's second homer of the game off Jim Abbott, a two-run shot in the seventh, broke a tie and Mike Moore pitched a three-hitter to win it for Oakland.

McGwire, who leads the majors with 37 home runs, helped the A's open up a season-high four-game lead over the second-place Minnesota Twins in the American League West. Oakland is the first team in baseball to win 70 games, and moved 25 games over .500 for the first time this season.

With the score 1-1, Jose Canseco singled on an 0-2 pitch to start the seventh off Abbott. McGwire hit the next pitch more than 400 feet into the seats just inside the left-field foul pole.

McGwire's leadoff home run in the second inning gave the A's a 1-0 lead. The Angels got that run back on Junior Felix's one-out home run in the fourth, his eighth of the season.

Moore, who walked one and struck out five, is 2-0 with a 1.16 ERA in his last three starts. He pitched his second complete game of the season, the other being a 4-2 loss at California on June 21. Moore retired the final 16 batters in order.

Rangers 6, Twins 1: At the Metrodome, Jose Guzman allowed six hits and struck out 11 and Texas capitalized on the wildness of Minnesota's Scott Erickson.

Guzman allowed only an unearned run in pitching his fourth complete game. Erickson had his shortest outing of the year, going 2⅔ innings and giving up four runs on six hits and three walks.

Rafael Palmiero led off the third with a single and, one out later, Kevin Reimer singled him to second. Erickson struck out Dean Palmer, then went to 3-0 counts on three straight batters — Monty Fariss, Ivan Rodriguez and Jeff Huson — walking them all, forcing in two runs.

Reimer hit a two-run homer, his 14th, in the first inning and doubled and scored the Rangers' final run on Rodriguez's single in the ninth.

Palmer hit his 20th homer off Carl Willis in the seventh.

Red Sox 4, Indians 2: Roger Clemens improved to 18-2 lifetime against Cleveland and kept visiting Boston out of the AL East cellar. Clemens won his fourth straight and stopped Boston's four-game losing streak, preventing what would have been the Indians' first four-game sweep of the Red Sox since 1960.

He gave up eight hits, struck out nine and walked one in eight innings, keeping his league-leading ERA at 2.20. Jeff Reardon pitched the ninth for his 25th save.

Charles Nagy struck out nine in eight innings but lost for the fourth time in his last five starts. Billy Hatcher highlighted a four-run fifth with a two-run single.

Kevin Rice/The Associated Press

The Athletics' Mike Bordick jumps clear of the Angels' Gary Disarcina after turning a double play.

Fay Vincent Has His Doubts

Top 2: Giants' Proposed Move and His Job

New York Times Service

TORONTO — Commissioner Fay Vincent came to watch a baseball game but wound up acknowledging for the first time some doubt about the Giants' proposed move to St. Petersburg, Florida, and his own continuance in office.

Vincent admitted that he has a problem with his job. He cited in particular the challenge to his authority by the Chicago Cubs, a federal court order and a mid-summer attempt by some owners to ask him to waive some of his authority in areas of labor.

"There's no question that the commissionership is under pressure and people want to change it," he said. "I feel very much under siege, and that's a problem for all of baseball."

As for the Giants' move, Vincent said that both the National and the American Leagues now had concerns about the proposed sale and the team's relocation from San Francisco to St. Petersburg. That concern is important. The Giants' owner, Bob Lurie, needs the approval of 11 of the 14 National League owners and eight of the 14 American League owners to complete the sale to Florida-based investors.

Vincent indicated that the American League's concerns rested in the possibility of losing all of Florida to the National League, since the Giants would join the expansion Marlins of Miami in that state next season.

"That and the fact that they can't move a team into San Francisco because of Oakland makes it a big issue for the American League," Vincent said.

Vincent also said the National League Western Division teams on the Pacific Coast might fear the possibility of not functioning as well if the Giants move east. Those concerns could increase immeasurably if Vincent's proposed realignment of the league's divisions is not put into place and the San Diego Padres and the Los Angeles Dodgers must make their three annual visits to their "West" division rival in St. Petersburg.

The division alignment was an issue even before the Giants' proposed move. The Cubs obtained a federal court restraining order against Vincent, temporarily blocking him from assigning the Cubs and the St. Louis Cardinals to the NL West and moving the Cincinnati Reds and Atlanta Braves to the NL East.

Vincent's next attempt to have the restraining order removed is scheduled for the end of September. The delay could muddle the scheduling of the '93 season.

Major league club owners were to formally begin discussing the Giants' situation Friday when baseball's executive council, a group of owners that serves as an advisory panel to the commissioner, conducts a conference call.

—CLAIRE SMITH

Pinch-Homer Lifts Braves Over Padres

The Associated Press

Damon Berryhill's emotions took off on a roller-coaster ride as he watched his game-winning, ninth-inning home run drop lazily over the right-field fence in Atlanta.

Berryhill came on as a pinch-hitter with one out in the ninth to hit his eighth homer of the season, breaking a tie and lifting the Atlanta Braves to a 4-3 victory over San Diego on Thursday night.

The win snapped San Diego's season-high six-game winning streak and ended the Braves losing

NATIONAL LEAGUE

streak at two games following nine consecutive victories.

Berryhill connected on a 2-2 hanging slider from Larry Andersen after missing a slider on the previous pitch.

"This one hung and was out over tially felt the drive was a home run, then thought Tony Gwynn was going to make the catch as the Padres' right fielder backed up to the wall.

"Please go over the wall, I was thinking, not a fly out," said Berryhill. "Then I saw it go over the wall and I was excited and relieved."

"There's no consolation for a pitch like that to lose the game," said Andersen, who had allowed only one homer in 25⅓ innings. "It was a terrible pitch. The one thing I didn't want to do is what I did."

It also gave reliever Mark Davis his first victory with the Braves and moved Atlanta 4½ games ahead of Cincinnati in the National League West and 6½ games in front of the third-place Padres.

The Braves had taken a 3-0 lead in the first inning off the San Diego starter, Andy Benes, when Terry Pendleton hit a three-run homer, his 17th of the season. It came after a leadoff walk to Otis Nixon and a single by Deion Sanders.

"That was definitely a big game," said Pendleton. "The Padres needed a win to stay close."

Benes, a .146 hitter, gave the Padres their first run with a solo home run in the third off the Atlanta starter, Charlie Liebrandt. It was his first of the year and third career-wise.

Fred McGriff then tied it at 3-3 with a two-run homer in the sixth, scoring Gary Sheffield, who had singled. It was McGriff's league-high 27th homer of the season, his second in two days and sixth in nine games.

Dodgers 4, Reds 3: In Cincinnati, Henry Rodriguez drove in three runs with a double and his first major league homer, helping Los Angeles overcome a season-high six errors to defeat the Reds.

Rodriguez doubled with two out in the ninth off Dwayne Henry after Eric Karros walked. The Reds had appeared to be out of the inning when Brett Butler, who led off with a double and was sacrificed to third, attempted to score on Henry's pitch in the dirt to Karros. Butler was tagged out by catcher Joe Oliver for the second out.

The victory went to Roger McDowell, who pitched the seventh and the eighth. Jay Howell got the final out for his first save since last season.

The Dodgers tied the score 3-3 in the eighth when Mike Scioscia led off with a walk off Scott Bankhead. After Norm Charlton relieved, Tom Goodwin, pinch-running, was sacrificed to second.

Goodwin stole third and scored on Charlton's wild pitch. Two batters later, Charlton went to his mouth and was charged with a ball. He apparently said something to the third-base umpire, Tom Hallion, and was ejected. When Charlton reached the Reds' dugout, he threw two bats onto the field. Scott Ruskin finished the inning.

Astros 4, Cubs 3: In Chicago, Jimmy Jones pitched four-hit ball for eight innings, and Eddie Taubensee's two-run double highlighted a four-run seventh inning.

The loss was Chicago's fourth straight, while Houston won its third in a row. The Astros are 7-10 on their 26-game road trip. The Republican National Convention begins Monday in their home field, the Astrodome.

Through six innings, Jones and the Cub starter, Frank Castillo, were breezing, as both had allowed one hit.

Jones gave up Andre Dawson's 16th home run leading off the Cubs' seventh inning and Ryne Sandberg's 14th homer in the eighth.

BOOKS

CAETANA'S SWEET SONG

By Nelida Pinon. Translated from Portuguese by Helen Lane. 402 pages. $24. Alfred A. Knopf Inc., 201 East 50th Street, New York, New York 10022.

BAY OF ALL SAINTS AND EVERY CONCEIVABLE SIN

By Ana Miranda. Translated from Portuguese by Giovanni Pontiero. 305 pages. $21. Viking Inc., 375 Hudson Street, New York, New York 10014.

Reviewed by Alan Ryan

"LET'S be realistic. Fiction authored by the women among us has always been very weak. Sentimental and puerile. And when it contains some emotional quivers — at bottom it's just hysteria. Its exaltation doesn't come from the imagination: It's from desire. These authors are more faithful to sex than to literature."

Those ungracious remarks were written by the Brazilian historian and literary critic Olivio Montenegro in the 1930s. Montenegro needed to do more than work on his attitudes; he also needed a crystal ball to see the future of his nation's literature.

Now, with an English translation of her 1987 "Caetana's Sweet Song," we can see why Nelida Pinon, a veteran novelist and brilliant short-story writer, is, without qualification, one of the finest writers in a country with more than its share of great writers.

"Caetana's Sweet Song" is jollier and more accessible than "The Republic of Dreams" (published in the United States in English in 1989). In this novel, Brazil is a country in which illusions can jump the track, like a runaway train, "mutilating travelers who had inadvertently boarded the impossible dream." The dream, in this case, is centered on Caetana, an itinerant actress and headmistress of her own impoverished little carnival. After an absence of 20 years, Caetana is returning to the provincial town of Trindade, which she had departed abruptly one famous Friday, leaving in her wake an ever-growing memory of grandeur and a catalogue of shattered dreams and broken hearts.

No heart was broken, back then, more painfully than that of Polidoro, a wealthy cattle baron and Trindade's leading citizen. But others have harbored their own thoughts, both bitter and sweet, about Caetana and what she represented: the local historian, the town pharmacist, and the town madam and her three resident whores. For all of them, Caetana — in the past, in vivid memory and in her present abundant flesh — represents a dream of drama and romance, of limitless possibility.

And then, of course, reality intrudes. Caetana's dream is to achieve — or at least to impersonate — the onstage greatness of Maria Callas for just one night, even if she must do so in a backlands town, in a crumbling theater before sets of painted and billowing cloth, and while lip-synching to a scratchy recording.

Ana Miranda is a new voice in Brazilian fiction. Her second novel was recently published in Brazil and her first, "Bay of All Saints and Every Conceivable Sin," has just appeared in a translation by Giovanni Pontiero.

Like many of Brazil's great novelists before her, including Erico Verissimo and Autran Dourado, Miranda has turned to historical sources for material that reflects the modern country. This book revolves around a political assassination late in 17th-century Bahia, a time and place of colonial struggles, contradictory interests and rowdy confusion. The book is busy on every page with brothels and monasteries, promises and betrayals, honor and revenge, plots and surprises, bitter hatred and blossoming love, all amid the very tactile reality of Brazil's most colorful city.

Miranda's characters, especially her women, are strong and memorable, and her treatment of ideas is vivid and challenging, especially in her fictionalized portrait of Brazil's great baroque poet, Gregorio de Matos.

What would Olivio Montenegro say?

Alan Ryan, who specializes in Brazilian literature and music, wrote this for The Washington Post.

BRIDGE

By Alan Truscott

ON the diagramed deal from the Grand National final in New York, South reached five diamonds, which was doubled by West. He ruffed the opening spade lead in dummy and made a good play by leading the heart king. West won and led another spade. Dummy ruffed, and the club king was led. West won and forced the dummy with a third spade, but South was in control.

He cashed dummy's two remaining trump winners, threw his last spade on the club queen, and entered his hand with a heart lead. The last trump was drawn with the diamond jack, and the contract was made.

In the replay the same contract was reached. A spade was led, ruffed in the dummy, and the declarer led the club king at the second trick.

But Boehem as West held up the club ace. South fell into temptation by ruffing a club and leading a heart. West put up the ace and forced dummy with another spade. South was able to ruff a club, cross to the heart king and ruff another club. This eliminated West's club ace, but did South no good. When he led a heart winner West ruffed and the defenders had to take two more tricks for down one. Boehem's sacrifice of his club ace had reaped a rich reward.

NORTH
♠ —
♡ K 5
◇ A K Q 10 2
♣ K Q J 10 9 5

WEST (D)
♠ K 10 8 6 3
♡ A 4
◇ 9 3
♣ A 8 7 6

EAST
♠ A Q 9 4
♡ 9 8 6 2
◇ 8 7 5
♣ 4 3

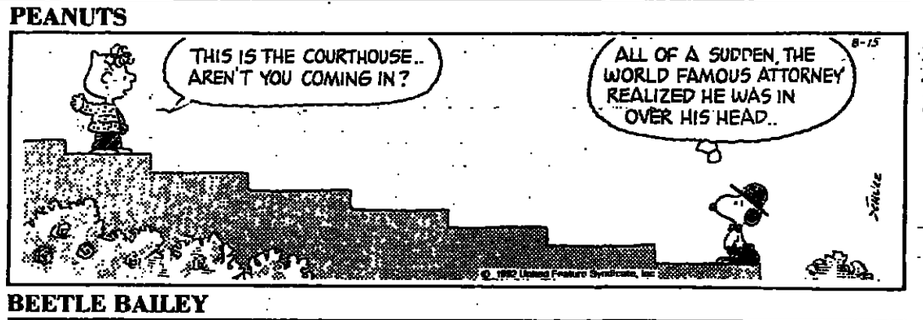
SOUTH
♠ J 7 5 2
♡ Q J 10 7 3
◇ J 6 4
♣ 2

Neither side was vulnerable. The bidding:

West	North	East	South
1 ♠	2 N.T.	3 ♠	Pass
Pass	5 ♣	Pass	5 ◇
Dbl.	Pass	Pass	Pass

West led the spade six.

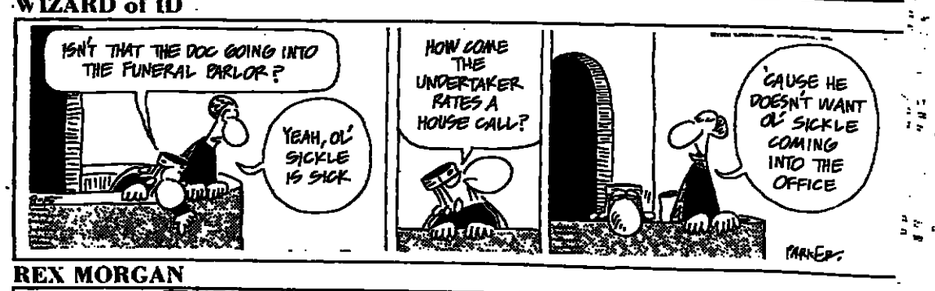
PEANUTS



BEETLE BAILEY

CALVIN AND HOBBES

WIZARD of ID



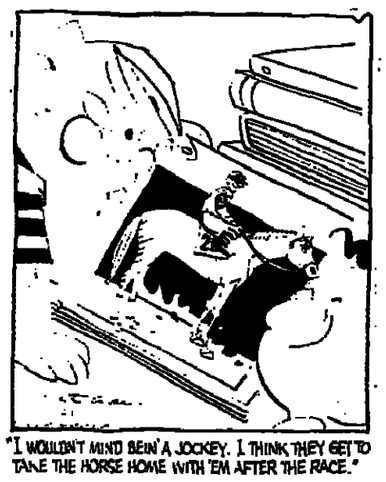
REX MORGAN

GARFIELD

DOONESBURY

BLONDIE

DENNIS THE MENACE



JUMBLE THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

BAIDE
MELIP
SLEPEN
THENUR

Now arrange the circled letters to form the punchline answer, as suggested by the above cartoon.

ANSWER: IT WAS ○○○ "○○○" ○○○○ (Answers Monday)

Yesterday's Jumbles: FLUTE TARDY RAREFY LOCATE
Answer: These words of praise sometimes fall flat— "FLAT-TERY"

هكذا من الأصل

SPORTS

GOLF

Krabbe, Breuer Fail 2d Drug Test

Compiled by Our Staff From Dispatches

COLOGNE — Double world athletics sprint champion Katrin Krabbe and her teammate Grit Breuer face four-year bans from competition after their positive dope tests for banned drugs were confirmed on Friday.

An official of the German athletics federation, Rüdiger Nickel, said the second urine sample supplied by Krabbe and Breuer during random tests in training last month had tested positive for the anabolic and stimulant Clenbuterol.

"That confirms that all the tests given by the athletes contained Clenbuterol," Mr. Nickel said after the tests were analyzed Friday at the International Olympic Committee's dope-testing laboratory in Cologne.

Athletes always give two urine samples during tests. Krabbe and Breuer's first tests from two training camps in Germany in July had been found to be positive earlier this month. But the tests needed to be confirmed by a second test before any action could be taken against the athletes.

The German Track and Field Federation immediately announced that Krabbe and Breuer had been suspended from national competition.

The federation now will report the results to the International Amateur Athletics Federation, which can ban the two athletes from international competition for up to four years.

Officials of the German federation had said earlier that Krabbe, the 100 and 200 meters champion at last year's world championships, and world 400 silver medalist Breuer would be suspended immediately from competition if the tests were positive.

But the federation's board must meet to impose officially the minimum penalty of a four-year ban for a first doping offense on the former East Germans, who also have the right to plead their case.

Federation officials said the board planned to meet as soon as possible. It must then report the case to the International Amateur Athletic Federation for the ban to be imposed internationally.

Mr. Nickel said the board would need to decide the starting date for a ban.

"It should be July 2 when the first sample was taken," he said, "but it may be put back to April 16, the point at which Krabbe and Breuer admitted to having started taking the drug."

He added, "There is no board meeting scheduled this month, but I cannot say when the board will meet."

Whatever the final start date of the ban, Krabbe and Breuer are now unlikely to be able to compete until a few weeks before the 1996 Atlanta Olympics which start on July 20, 1996.

Krabbe and Breuer, who are close friends, are unlikely to return to the sport at the highest level after such a long time away from the track, and Friday's announcement probably spells the end of their careers.

In June, Krabbe, Breuer and former world sprint champion Silke Möller avoided a four-year ban for manipulating dope tests on a legal technicality after returning identical urine samples during random tests in a training camp in South Africa in January.

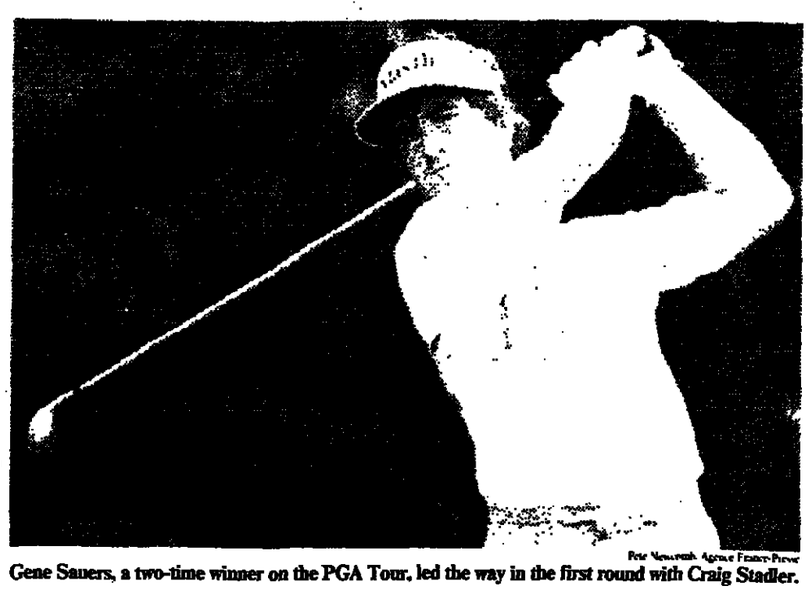
Krabbe and Breuer, who did not go to the Barcelona Olympics because of the pressure of the first doping scandal, had already admitted to the German federation that they had taken the compound Clenbuterol.

But Krabbe has been quoted as saying that she took the drug only after her doctor said it was not on the banned list. Clenbuterol is a muscle-building drug that has been linked in the past with scandals over its use to improve veal.

It is licensed in some countries to treat asthma and has been recommended in an underground drugs users' handbook as a way to boost performance without getting caught.

Several athletes were expelled from the Barcelona Games after they tested positive for the drug.

(Reuters, AP)



Peter Newcomb/Agence France-Presse

Gene Sauers, a two-time winner on the PGA Tour, led the way in the first round with Craig Stadler.

Gallagher and Cochran Take Early Lead After 36

The Associated Press

ST. LOUIS, Missouri — Jim Gallagher Jr. shot a course record 66, and Russ Cochran fired his second consecutive 69 on Friday to share the early 36-hole lead in the 74th PGA Championship at 4-under-par 138.

Gallagher and Cochran took advantage of light winds and soft greens in their early morning pairings.

"The greens were fresh and that helped," said Gallagher, who broke the Bellerive Country Club course record of 67 shot Thursday by Craig Stadler and Gene Sauers.

"I played great," he said. "I like my position. The wind has started to blow again like it did for me in the afternoon yesterday. The greens will be more banged up, too."

Gallagher has made $1.8 million on the PGA Tour, but his only championship was the 1990 Greater Milwaukee Open. Cochran also was one of the few golfers who cracked par Thursday with a 2-under 69.

First-round leaders Sauers and Stadler played in the morning Thursday before the wind came up, as did Brian Claar, Jay Don Blake, and Nick Faldo, all 68 shooters.

Robert Gamez, who shot 69 in the afternoon, said, "It was at least a two-shot difference to be able to play in the morning when the greens were soft and the winds down."

Cochran, the 1991 Western Open champion, has won $242,237 this year. His best finish was third at the BellSouth Classic. He has played in 21 tournaments and made the top 10 twice.

"Playing in the morning enabled me to take aim and be more aggressive," he said. "The greens were very receptive. In the afternoon, they are firm and shots are tough to get close."

Sauers got off to a stumbling start Friday with two consecutive bogeys to drop to 2-under for the tournament after 22 holes.

Two-times U.S. Open champion Curtis Strange shot 5-over 41 on the front, including a triple-bogey seven on the 426-yard No. 9. Strange was eight over for the tournament.

Temperatures again were ideal, and showers stayed away.

Stadler, Claar, Blake and Faldo had tee times later Friday.

Earlier, Leonard Shapiro of The Washington Post reported:

Some of the best and brightest stars of professional golf dazzled at breezy Bellerive in the first round, but few shone with more brilliance than Masters champion Fred Couples, who, after triple-bogeying the third hole, gamely rallied to contention for the final major championship of the season.

The record will show that Stadler and Sauers, a mostly anonymous two-time PGA Tour winner, held the opening-round lead on an unseasonably cool day of no-sweat golf by shooting 4-under-par 67 over the sprawling 7,148-yard (6,536-meter) Robert Trent Jones layout.

But the focus of many in the swirling gallery of 35,000 was elsewhere, with most eyes focused on the threesome of 1992 major championship winners — Couples (Masters), Tom Kite (U.S. Open) and Faldo (British Open).

By the time the sun peeked from behind the clouds in the early afternoon, Faldo had finished with a solid 68, among three players one stroke behind the leaders. Couples was in at 69, in a group of six that included his friend and mentor, 49-year-old Raymond Floyd, still dangerous after all these years.

Among the trio, only Kite floundered, and it happened suddenly. Breezing along at 1-under through 16, he hit a 4-wood second shot into the middle of a pond guarding the 536-yard 17th hole and three-putted from 20 feet for a double bogey 7. At the brutish 454-yard 18th, he hit his drive in the four-inch rough, hacked it out 80 yards into the fairway and missed a 20-foot par putt that left him at 2-over 73.

Other players also struggled home. Defending champion John Daly was all over the place — the towering trees, yawning traps, deep rough — with his huge-headed battering ram of a driver and shot 76, with six bogeys. Paul Azinger was on the leaderboard at 3-under after 15 holes, then finished bogey, bogey, double bogey for a 73.

Davis Love 3d shot 41 on the front side on the way to a dismal 77, looking like so many of the 40 club professionals in the field, most of whom will be going back to their members' quirky swings following the cut to the top 70 and ties after the second round.

Jack Nicklaus put himself in position to make that cut with a 72, as did his friend and longtime rival, Tom Watson, trying to win the only major title not yet on his resume. But Arnold Palmer, another non-PGA winner, shot 79.

Also in a group well-positioned at par 71 are former British Open champions Greg Norman and Ian Baker-Finch and 1992 British runner-up John Cook.

Faldo and Couples, the No. 1 and 2 ranked players in the world, were exactly where they'd like to be in a tournament that has the potential to determine the game's best player in 1992.

Still, Couples insisted: "I'm not really worried about anyone else. I just want to play well here."

Couples hasn't played on the regular Tour since finishing third in the Western Open the first week in July. When last seen at the British Open, he was making a silent getaway after missing the cut.

The rust was evident early when he bogeyed the first hole, then offset a birdie at the second by "half-shanking" a 7-iron into the water on the 165-yard third hole. He three-putted from 12 feet, including an ugly miss of a 2½-footer for the triple-bogey 6.

But Couples made birdie putts of 25 feet at the fifth and eighth holes, and got to par with a 10-footer at the ninth. At the 456-yard 15th hole, he hit a 320-yard drive and stuck his second shot two feet from the hole for an easy birdie. He was on in two at the dangerous 17th and two-putted for his final birdie, then saved par at 18 with a tough 20-foot putt after driving into a fairway trap, hitting out into a greenside bunker and botching the blast.

"I'm thrilled to death," Couples said. "Actually it was kind of a fluke, but I'll take it."

Floyd: Swinging for the 'Old Guys'

The Associated Press

ST. LOUIS, Missouri — There'll be no cruising into the golden years for Raymond Floyd.

Floyd turns 50 on Sept. 4, which means he will be eligible to play on the PGA Senior Tour. It will be a difficult shift into low gear, though, because he is still one of the best.

He also has become the standard bearer for a graying America. During his opening-round 2-under-par 69 in the PGA Championship he heard the words again and again: "Way to go Ray, for us old guys."

"Conservatively, I'd say there were 25 or 35 people out there saying that," Floyd said. "I have a great fan support base, demographically, and to see me still being competitive against the younger players really pumps those people up."

Floyd is in his 29th year on the PGA Tour and is not conceding a bit to age. This year he has finished second in the Masters, won the Doral Open, tied for second in the Byron Nelson Classic and is considered one of the players to beat in the PGA. He has won the tournament twice, in 1969 and 1982.

"I just decided I didn't want to coast into the Senior Tour," he said. "I wanted to work and see how good a year I could have before I left."

Meanwhile, Gary Player, one of only four golfers to win all four majors, said it bothers him when some of the other legends of the game do poorly on the regular Tour.

Player won 21 tournaments, including three Masters, three British Opens, two PGAs and one U.S. Open, and made $1.9 million before moving in 1985 to the Senior PGA tour, where he has taken 16 titles and pocketed $1.3 million.

He now joins the younger folks only for the Masters and the British Open.

"It is embarrassing for older players who once dominated the game to enter PGA tours and not even make the cut," he said on the eve of the Bruno's Classic in Alabama.

The 56-year-old South African said the Seniors tour has been a boon for him and others.

"The Seniors tour has a greater message than the regular tour," he said. "Look at Miller Barber. At 61, he is the bionic man."

Barber joined the Seniors in 1981 and has taken 24 tournaments and $2.7 million, more than he pocketed on the regular tour.

Jeff Haynes/Agence France-Presse

John Daly, the defending PGA champion, got out of the sand but not out of trouble on opening day.

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division	W	L	Pct.	GB
Toronto	67	48	.583	—
Baltimore	65	50	.565	2
Milwaukee	60	53	.531	6
Detroit	54	62	.466	13½
Boston	53	61	.465	13½
New York	52	62	.456	14½
Cleveland	52	63	.452	15
West Division				
Oakland	70	45	.609	—
Minnesota	66	49	.574	4
Chicago	58	54	.518	10½
Texas	59	59	.500	12½
California	52	64	.448	18½
Kansas City	51	63	.447	18½
Seattle	45	71	.388	25½

NATIONAL LEAGUE

East Division	W	L	Pct.	GB
Pittsburgh	65	49	.570	—
Montreal	63	52	.548	2½
Chicago	55	59	.482	10
St. Louis	53	60	.469	11½
New York	52	61	.460	12½
Philadelphia	47	67	.412	18
West Division				
Atlanta	68	44	.607	—
Cincinnati	64	49	.566	4½
San Diego	63	52	.548	6½
San Francisco	53	61	.465	16
Houston	51	64	.443	18½
Los Angeles	49	65	.430	20

Thursday's Line Scores

AMERICAN LEAGUE

Baltimore	010 000 100—2	3	1
Toronto	110 000 02x—4	6	0

Rhodes, Fromwirth (8) and Parent; Linton, Henke (9) and Knorr. W—Linton, 1-1. L—Rhodes, 4-2. Sv—Henke (21). HRs—Baltimore, G.Davis (10); Toronto, Carter (26).

Texas	202 000 101—6	12	2
Minnesota	010 000 000—1	6	0

Ja.Guzman and Rodriguez; Erickson, P.Abbott (3), Willis (7) and Webster. W—Ja.Guzman, 10-9. L—Erickson, 8-9. HRs—Texas, Reimer (14), Palmer (20).

California	000 100 000—1	3	0
Oakland	010 000 21x—4	6	0

J.Abbott, Butcher (8) and Fitzgerald; Moore and Steinbach. W—Moore, 12-9. L—J.Abbott, 4-12. HRs—California, Felix (8); Oakland, McGwire 2 (37).

Boston	000 040 000—4	5	0
Cleveland	000 010 010—2	7	3

Clemens, Reardon (9) and Pena; Nagy, Armstrong (9) and Alomar. W—Clemens, 14-7. L—Nagy, 12-8. Sv—Reardon (25). HR—Cleveland, Hill (11).

NATIONAL LEAGUE

Los Angeles	020 000 011—4	6	0
Cincinnati	100 002 000—3	9	1

Astacio, McDowell (7), Gott (9), Wilson (9), Howell (9) and Scioscia, Hernandez (8); Rijo, Bankhead (7), Charlton (8), Ruskin (8), D.Henry (9) and Oliver. W—McDowell, 5-3. L—D.Henry, 3-3. Sv—Howell (1). HR—Los Angeles, Rodriguez (1).

Houston	000 000 400—4	5	0
Chicago	000 000 111—3	6	0

J.Jones, D.Jones (9) and Taubensee; Castillo, McElroy (7), Patterson (9), Slocumb (9) and Wilkins. W—J.Jones, 5-5. L—Castillo, 6-9. Sv—D.Jones (26). HRs—Chicago, Sandberg (14), Dawson (16).

San Diego	001 002 000—3	9	0
Atlanta	300 000 001—4	6	0

Benes, Scott (7), Rodriguez (7), Andersen (9) and Santiago; Leibrandt, Freeman (8), Davis (9) and Olson. W—Davis, 1-0. L—Andersen, 1-1. HRs—San Diego, McGriff (27), Benes (1); Atlanta, Pendleton (17), Berryhill (8).

Japanese Baseball

CENTRAL LEAGUE

	W	L	T	Pct.	GB
Yakult	58	37	0	.575	—
Yomiuri	58	40	0	.536	3
Hiroshima	46	42	0	.523	4½
Hanshin	48	44	1	.522	4½
Taiyo	39	53	1	.424	13½
Chunichi	38	52	0	.422	13½

Friday's Results

No games scheduled

PACIFIC LEAGUE

	W	L	T	Pct.	GB
Seibu	57	29	2	.659	—
Kintetsu	46	35	5	.564	8½
Nippon Ham	42	46	2	.478	16
Orix	38	48	3	.444	19
Daiei	40	51	1	.440	19½
Lotte	37	51	1	.421	21

Friday's Results

Kintetsu 14, Seibu 4

Orix 8, Nippon Ham 3

Daiei 7, Lotte 3

GOLF

Scores Thursday from the first round of the PGA Championship, played on the 7,148-yard, par-71 Bellerive Country Club course:

Craig Stadler	33-35—67
Gene Sauers	33-34—67
Brian Claar	32-36—68
Jay Don Blake	33-35—68
Nick Faldo	35-33—68
Fred Couples	36-33—69
Frank Nobilo	34-35—69
Bob Estes	32-37—69
Raymond Floyd	35-34—69
Russ Cochran	36-33—69
Robert Gamez	34-35—69
Don Forsman	34-36—70
Steve Veriato	35-35—70
Fred Funk	33-37—70
Steve Pate	35-35—70
Bruce Fleisher	35-35—70
Vijay Singh	35-35—70
Bill Britton	37-33—70
Nick Price	35-35—70
John Cook	34-37—71
Scott Gump	35-36—71
Mark Brooks	34-37—71
Peter Senior	37-34—71
Corey Pavin	36-35—71
Tommy Nakajima	36-35—71
Gil Morgan	35-36—71
Ian Baker-Finch	35-36—71
Greg Norman	38-33—71
Hale Irwin	38-33—71
Gary Hallberg	35-36—71
Jeff Maggert	34-37—71
Larry Nelson	35-37—72
Tom Watson	33-39—72
Brad Faxon	37-35—72
Jim Gallagher	38-34—72
Tom Pernice	35-37—72
Paul Azinger	34-38—72
Brad Fabel	37-35—72
Billy Andrade	38-34—72
Calin Montgomerie	36-36—72
Billy Ray Brown	35-37—72
Joey Sindelar	35-37—72
Jack Nicklaus	37-35—72
Hubert Green	35-37—72
David Frost	38-34—72
Jim Kane	34-38—72
Lee Rinker	36-36—72
Lanny Wadkins	37-35—72
Bernhard Langer	34-38—72
Rocco Mediate	37-35—72
Tom Watson	37-35—72
Lowell Denver	34-39—73
Jay Overton	37-36—73
Jeff Slumon	36-37—73
Ian Woosnam	37-36—73
Tom Kite	35-38—73
Eduardo Romero	37-36—73
Ernie Els	36-37—73
Peter Jacobsen	36-37—73
John Huston	36-37—73
Blaine McCallister	38-35—73
Dillard Pruitt	37-36—73
Jose Maria Olazabal	37-36—73
Kirk Triplett	38-35—73
Anders Forsbrand	36-37—73
Steven Richardson	38-35—73
Keith Clearwater	36-37—73
Mark McCumber	37-36—73
Bob Borowicz	38-35—73
Bob Tway	40-34—74
Andrew Magee	34-40—74
D. A. Weibring	34-40—74
Steve Elkington	39-35—74
Chip Beck	37-37—74
Sandy Lyle	36-38—74
Mike Hulbert	37-37—74
Mark Calcavecchia	35-39—74
Harold Perry	38-36—74
Larry Mize	37-37—74
Scott Hoch	37-37—74
Fulton Allem	38-36—74
Tony Johnstone	39-35—74
John Mahaffey	37-37—74
Louis Bortoletti	36-38—74
Mike Schuchart	38-36—74
Curtis Strange	36-38—74
Lee Janzen	37-37—74
David Edwards	38-36—74
Duffy Waldorf	37-37—74
Rick Fehr	38-36—74
Billy Mayfair	36-38—74
Larry Gilbert	38-36—74

TRANSACTIONS

BASEBALL

American League

OAKLAND—Put Bob Welch, pitcher, on 15-day disabled list. Recalled Mike Rochka and Bruce Walton, pitchers, from Tacoma, Pacific Coast League. Sent Eric Fox, outfielder, to Tacoma.

SEATTLE—Signed Edgar Martinez, third baseman, to three-year contract.

National League

NEW YORK—Put Willie Randolph, infielder, on 15-day disabled list.

ST. LOUIS—Announced that they will remain affiliated with the Louisville Redbirds, American Association through 1994 season.

BASKETBALL

National Basketball Association

INDIANA—Named Ed Badger assistant coach.

LOS ANGELES LAKERS—Signed James Edwards, center, and Sean Higgins, forward.

PHILADELPHIA—Signed Tim Perry, forward, to multiyear contract. Named David Moe assistant coach.

FOOTBALL

National Football League

ATLANTA—Released Robert Lyles, linebacker.

DALLAS—Signed Ken Norton, Jr., linebacker, to three-year contract.

GREEN BAY—Signed Lester Archambeau, defensive end, to two-year contract. Agreed to terms with Perry Kemp, wide receiver, and Bryce Paup, linebacker.

LOS ANGELES—Signed Tim Brown, wide receiver, to a two-year contract.

WASHINGTON—Traded Stan Humphries, quarterback, to San Diego for conditional draft pick.

HOCKEY

National Hockey League

LOS ANGELES—Named Bob Owen director of player personnel and development.

NEW JERSEY—Signed Stephane Richer, right wing. Announced that Doug Brown, Tom Chorske and Claude Vilgrain, right wings, signed offer sheets while exercising personal options to undergo salary arbitration.

NEW YORK RANGERS—Signed Brian Sakic, center.

SIDELINES

Martinez to Get $3.1 Million a Year

SEATTLE (AP) — All-Star third baseman Edgar Martinez, the American League's leading hitter, has signed a three-year contract with the Seattle Mariners.

Martinez, 29, signed for the 1993-1995 seasons. The Seattle Post-Intelligencer newspaper reported Friday that he would receive $3.1 million per year plus an unspecified signing bonus. In addition, the club holds an option for a fourth season, also for more than $3 million.

Martinez was leading the AL in batting going into Friday's games with a .334 average. His 34 doubles also were tops in the league. He has raised his lifetime batting average to .307, the highest in Mariners history. He also has 15 home runs, 56 RBI and 12 stolen bases this season.

Sciandri Triumphs in Tour of Britain

LEEDS, England (AP) — Italian Maximillian Sciandri fought off a strong challenge from Robert Millar of Scotland to win the Tour of Britain five-day cycle race on Friday.

Sciandri, riding for the Motorola team, held an 11-second lead over Dutch rider Ardi Van der Poel going into the final stage over 110 miles (178 kilometers) from Nottingham to Leeds in northern England. But Millar attacked on the final climb to move clear and become the leader on the road. Sciandri's Motorola teammates led the chase, finally catching the Scottish TVM rider on the final circuit of Leeds city center.

● Greg LeMond, who pulled out of the Tour of Britain, has decided against racing in a World Cup cycling event in Leeds on Sunday because of continued fatigue. *(Reuters)*

Tomba Slaloms Straight Into Trouble

PLANTATION KEY, Florida (AP) — Alberto Tomba, the notorious La Bomba of Winter Olympic fame, demonstrated his ability to slalom past traffic along the Florida Keys, but the police were not amused.

The Monroe County Sheriff's Department reported that the popular Italian skier was weaving through traffic in his rental car on U.S. Highway 1 near Plantation Key when he was stopped by the police. A police captain said that the officer on the scene decided, because of the seriousness of the offense, to take Tomba to the sheriff's office instead of giving him a ticket.

Tomba, who said that he had been hurrying to catch a flight at Miami International Airport, posted a $300 bond, and as a sheriff's office spokesman said, "Twenty minutes later he was gone."

For the Record

Brian Williams, the Orlando Magic forward who collapsed during a summer league basketball game and was hospitalized, has undergone "a thorough neurological examination and the results were normal," according to a statement from the Magic. The team added that cardiology exams also were being carried out. *(AP)*

The head of New Zealand's sports body, Keith Hancox, was jailed for four years Friday after being convicted by the High Court on 482 counts of fraud and forgery. *(AFP)*

Can Bird Play? Maybe, Says Trainer

The Associated Press

BOSTON — Larry Bird is home from Barcelona with a gold medal, a back that held up "very well" and an uncertain future.

After missing 59 regular-season games with back problems over the last two seasons, he has not announced if he'll be back for a 14th NBA campaign.

The Olympics, however, probably put him in "a positive frame of mind," said Ed Lacerte, trainer for the Boston Celtics and the U.S. Olympic basketball team.

Asked if Bird knew whether he would play another season, Lacerte said: "I have no idea. Nothing would surprise me about Larry. He's a unique individual in his ability to tolerate pain, in his ability to overcome a lot of things."

Bird missed 37 regular-season games last season and two of six in the Tournament of the Americas in Portland, Oregon, which preceded the Summer Games. But he played in all eight games in Barcelona.

"He came through Barcelona very well, better than he did in Portland," Lacerte said.

The Olympic tournament, against weaker competition than he faces in the NBA, was less strenuous for Bird. He averaged only 18 minutes a game and did not practice every day.

In his final Olympic game, Bird sat out the entire first half and was scoreless in 12 minutes as the United States beat Croatia, 117-85, for the gold medal.

Asked whether his limited playing time was a result of back problems, Lacerte said, "You have to speak to coach Daly on that," referring to Chuck Daly of the New Jersey Nets. "That's a coach's decision."

Lacerte said Thursday that Bird had said he would make a decision in early fall. The Celtics open training camp Oct. 9.

Asked if Bird could withstand the pounding of a full NBA season, Lacerte said, "He had difficulty doing that last year."

If he went through the rigors of an 82-game season without modifying his activities, Lacerte said, "he probably would break down."

Since travel can aggravate his back condition, one possibility would be for Bird to play mostly home games. Lacerte indicated that limiting his playing might be one consideration in Bird's decision whether to return. He is signed through the 1993-94 season.

Uneasy Boks Brace for All Blacks

Reuters

JOHANNESBURG — The Springbok and All Black rugby squads jogged through final training on Friday amid suggestions that the home team was woefully under-prepared for the long-awaited test match on Saturday.

Both sides claim to have been keeping their real strength in reserve for the Ellis Park showdown, a 70,000 sell-out, but local enthusiasts are increasingly worried about South Africa's lack of recent international competition.

Only seven of the Springbok side have won caps in international matches, and there is concern that South African training methods will be exposed as outdated by an improving All Black side.

The Johannesburg Star led the doubters, claiming that the 1992 Springboks "are painfully inexperienced and hopelessly underprepared, both physically and mentally, for the rigors of international competition."

Most of the doubt centers on the pack. Uli Schmidt, a hooker, has been bothered by a hamstring injury for three weeks, while Adri Geldenhuys, a new lock, has a reputation for hot temper that will be subject to plenty of All Black attention.

In Eastern Province's Currie Cup match against Natal this season, Geldenhuys, 28, was sent off for butting, allowed back on the pitch and promptly sent off again for kicking an opponent in a ruck.

Even Naas Botha, the linchpin of the Springbok side, admits the All Blacks have few visible flaws.

"I've never seen a weak New Zealand team," he said. "Grant Fox is playing well, and I don't think they have a poor spot in the side.

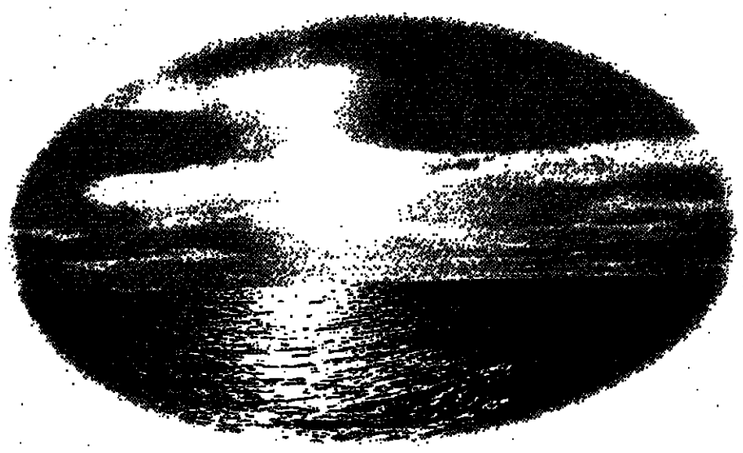
"It's going to be very tough. We'll just have to stop them creating second-phase possession."

New Zealand has had the advantage of having played eight tests in recent months, three against a World XV, two against Ireland and three more against Australia.

The match on Saturday, the first official test between the countries in the republic since 1976, will be watched with interest by Australia, which meets South Africa in Cape Town next week, as well as by the French coach, Pierre Berbizier.

Berbizier, currently on crutches after breaking a bone in his foot in the last minute of a charity game, is scouting the Springboks in preparation for their two test matches in France in October.

On Friday, David Campese scored two tries to rescue Australia from potential defeat against Northern Transvaal, 24-17, in the second game of their four-match rugby union tour of South Africa.



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DAVE BARRY

Let's Go to the Hop

MIAMI — My son, who is 11, has started going to dance parties. Only minutes ago he was this little boy whose idea of looking really sharp was to have all the Kool-Aid stains on his He-Man T-shirt be the same flavor; now, suddenly, he's spending more time per day on his hair than it took to paint the Sistine Chapel.

And he's going to parties where the boys dance with actual girls. This was unheard of when I was 11, during the Eisenhower administration. Oh, sure, our parents sent us to ballroom dancing class, but it would have been equally cost-effective for them to set fire to their money.

□

The ballroom in my case was actually the Harold C. Crittenden Junior High School cafeteria. We boys would huddle defensively in one corner, punching one another for moral support and eyeing the girls suspiciously, as though we expected them at any moment to be overcome by passion and assault us. In fact this was unlikely. We were not a fatally attractive collection of stud muffins. We had outgrown our sports coats, and we each had at least one shirttail elegantly sticking out, and the skinny ends of our neckties hung down longer than the fat ends. Many of us had smeared our hair with the hair-smear of choice in those days, Brylcreem, a chemical substance with the natural look and feel of industrial pump lubricant.

When the dance class started, the enemy genders were lined up on opposite sides of the cafeteria, and the instructor, an unfortunate middle-aged man who I hope was being paid hundreds of thousands of dollars, would attempt to teach us the fox trot.

"ONE two THREE four, ONE two THREE four," he'd say, demonstrating the steps. "Boys, start with your LEFT foot forward; girls, start with your RIGHT foot back, and begin now: ONE . . ."

The girls, moving in one graceful line, would all take a step back with their right feet. At the same time, on the boys' side, Joseph DiGiacinto, who is now an attorney, would bring his left foot down firmly on the right toe of Tommy Longworth.

"TWO," the instructor would say, and the girls would all bring their left feet back, while Tommy would punch Joe sideways into Dennis Johnson.

"THREE," the instructor would say, and the girls would shift their weight to the left, while on the other side the chain reaction of retaliation had spread to all 40 boys, who were punching and stomping on each other, so that our line looked like a giant centipede having a Brylcreem-induced seizure.

□

This was also how we learned the waltz, the cha-cha and — this was the instructor's "hep cat" dance step — the Lindy Hop. After we boys had thoroughly failed to master these dances, the instructor would bring the two lines together and order the boys to dance directly with the girls, which we did by sticking our arms straight out to maintain maximum separation, lunging around the cafeteria like miniature sports-coat-wearing versions of Frankenstein's monster.

But times have changed. I found this out the night of Robby's first dance party, when, 15 minutes before it was time to leave for the party, he strode impatiently up to me, wearing new duds, looking perfect in the hair department and smelling vaguely of — Can it be? Yes, it's RIGHT GUARD! — and told me that we had to go IMMEDIATELY or we'd be late. This from a person who has never, ever shown the slightest interest in being on time for anything, a person who was three weeks late to his own BIRTH.

We arrived at the dance-party home at the same time as Robby's friend T. J., who strode up to us, eyes eager, hair slicked.

□

We followed the boys into the house, where kids were dancing. Actually, I first thought they were jumping up and down, but I have since learned that they were doing a dance called the jump. We tried to watch Robby, but he gestured violently at us to leave, which I can understand.

Two hours later, when we came back to pick him up, the kids were slow-dancing. Of course the parents weren't allowed to watch this either, but by peering through a window from another room, we could catch glimpses of couples swaying together, occasionally illuminated by spontaneous fireballs of raw hormonal energy shooting around the room. My son was in there somewhere. But not my little boy.

Knight-Ridder Newspapers

If It's Scientific, It's 'Garbology'

By William Grimes
New York Times Service

NEW YORK — After 20 years of sorting through garbage cans and landfills, the archaeologist William L. Rathje has accumulated precious memories. There are the 40-year-old hot dogs, perfectly preserved beneath dozens of strata of waste, and the head of lettuce still in pristine condition after 25 years. But the hands-down winner, the one that still makes him shake his head in disbelief, is an order of guacamole he recently unearthed. Looking like it had just been mixed, it sat next to a newspaper apparently thrown out the same day. The date was 1967.

The guacamole that would not die reinforces a point that Rathje and his co-author, Cullen Murphy, make in "Rubbish!" recently published by HarperCollins. The garbage dumped in landfills tends not to biodegrade. It becomes mummified.

That's not all. "Rubbish!" pulls the rug from under a number of popular misconceptions about what experts call the "solid-waste stream." It reports that disposable diapers, plastic and foam account, by volume, for perhaps 3 percent of the United States's landfill waste. "If you could wave a magic wand and make all the plastic and the disposable diapers disappear overnight, landfill operators wouldn't even notice," said Rathje, who has sorted through parts of the Fresh Kills Landfill on Staten Island and was interviewed recently in Manhattan with Murphy.

Paper, on the other hand, counts for more than 40 percent of landfill volume. It stubbornly resists biodegradation.

Rathje more or less invented the scientific subdiscipline that he, and, since 1975, the Oxford English Dictionary, calls garbology. Garbology is the study of trash, refuse, rubbish and litter — they are not the same — to gain insight into human behavior and cultural patterns. As a practical matter it has also shed needed light on the garbage crisis, which, Rathje insists, is not a crisis at all, but a manageable task, like water treatment or street cleaning.

The research material may be disgusting, but the analytical methods are refined. Rathje's team excavates layer by layer, their trowel a spinning bucket auger suspended from a derrick. Working back through time, they sort the contents into 150 coded categories. "The fastidiousness is amazing," said Murphy. "I visited the lab and they were looking at spoonfuls of grit with magnifying glasses, then weighing it carefully."

This touches on a matter of some sensitivity for Rathje, who bridles at descriptions of his activities. "They always say that I'm rooting, picking or poking," he fumed. "I don't root: I sort."

Rathje, 47 years old, is a professor of archaeology at the University of Arizona and the director of its Garbage Project in Tucson, which he founded in 1972 as an outgrowth of a course on archaeological methods. For the first 14 years of its existence, the project, staffed by student volunteers with strong stomachs, conducted surveys of household garbage in the United States and Mexico.

"After 14 years, I turned to my colleagues and said, 'Isn't it wonderful that we can provide useful information in the garbage debate?' " Rathje said. "And they said, 'Yes, Bill, it's wonderful, but it's not archaeology because there's no dirt.' "

Rathje began digging in 1987. He has excavated 15 landfills and painstakingly sorted through and catalogued 25 tons of garbage. This fall, garbology will achieve a new level of respect when an article by Rathje on landfill excavation appears in American Antiquity, the archaeological equivalent of the New England Journal of Medicine.

Rathje, a stocky Midwesterner with a loud voice and a gregarious manner, looks like a man who would rather lead his troops around a landfill than deliver a scholarly paper. His idea of formal wear is a rumpled jacket with his jeans, and a tie held in place with a stainless-steel clip in the form of a pop top.

Murphy, a bookish-looking 39-year-old with a fussy bow tie, seems to have been cast for contrast with his rumpled co-editor. His attitude toward garbage is different, too. When asked whether he had ever gone on an excavation, he shuddered. "I thank God I have been spared that," he said. "Frankly, why anyone would do it, even for credit, is beyond me." Steering well clear of the raw material, Murphy served as editor, researcher and schedule monitor for the foot-dragging Rathje.

This odd couple of garbology first crossed paths about 10 years ago, when Murphy, an editor at The Wilson Quarterly, published by the Woodrow Wilson International Center for Scholars in Washington, assigned Rathje to write some general articles on archaeology.

Right now, the project closest to Rathje's heart is a study on recycling behavior. Although many polls suggest that Americans now recycle assiduously, Rathje says he does not believe them. His past studies have shown that people will describe their behavior to satisfy cultural expectations, like the mothers in Tucson who unanimously claimed they made their baby food from scratch, but whose garbage told a very different tale.

In his book, Rathje cites a newspaper article on the garbage taken from a Hare Krishna temple in Detroit, which included the price tag from an Oleg Cassini garment, and four ticket stubs from a local drive-in theater showing "Horrible House on the Hill" and "The Night God Screamed." The truth will out. More often than not it can be found in a 30-gallon can.

Nicolas Ascoli/IHT

PEOPLE

Woody and Mia in Court

Woody Allen, the filmmaker who once confessed that "I like to spend my time with work and only a limited time with kids," has filed suit against his longtime companion, **Mia Farrow**, for custody of their three children. Allen, 56, and Farrow, 47, have been a couple since 1980 but have never married or lived together. Farrow, who has been married twice (to **Frank Sinatra** and **André Previn**) has 11 children, seven of whom are adopted. All of the children live with her, including the three named by Allen in his suit. They are **Moses Amadeus Farrow**, 14, a Korean boy whom Farrow adopted and Allen subsequently adopted as well; **Dylan O'Sullivan Farrow**, 7, whom Allen and Farrow adopted together in 1985; and **Satchel O'Sullivan Farrow**, 4, the couple's natural-born son. Asked whether the suit indicated that the relationship had ended, a spokeswoman for Allen, Leslee Dart, said: "The documents speak for themselves. Mr. Allen has never discussed his private life in public and does not wish to begin doing so now." They have a date in court on Aug. 25.

□

Elizabeth Drew, relentless chronicler of Washington's political ways since the time of Eisenhower, is being removed after nearly 20 years as The New Yorker's Washington correspondent. The magazine's newly appointed editor, **Tina Brown**, told the 56-year-old Drew at a Washington lunch conversation this week that the changes under way at The New Yorker would include a new regular voice from Washington. Drew will continue her periodic 1992 "Campaign Journals" until the election is over, and then become an irregular contributor to the magazine she joined in 1973. "I've had a wonderful run for 19 years," Drew said in a statement. "Tina wants to change The New Yorker and that of course is her right." Brown described the lunch as "very cordial and very civilized." There was no official word about Drew's replacement. Trained at Congressional Quarterly, Drew served as the Atlantic's Washington editor for six years before she succeeded **Richard Rovere** as author of The New Yorker's "Letter From Washington."

□

Upset by the untimely death of her pet dog down a rabbit hole, **Queen Beatrix** of the Netherlands is trying to drive the beasts from the palace gardens. The queen has ordered her gardeners on regular rabbit-hunting missions at Huis Ten Bosch, the royal residence on the outskirts of The Hague, the Dutch press has reported. The queen's border terrier, Miss Pepper, was found dead of asphyxiation after getting caught head-first in a rabbit hole in February.

□

James Michener has donated $15 million to a University of Texas writers' program. School officials said it was the largest endowment of its kind in the nation. "The nature and magnitude of this gift ensure that the Texas Center will have no equal anywhere," said **William Cunningham**, president of UT-Austin. Michener, the 85-year-old author known for such best-sellers as "Hawaii" and "Texas," said his writing "paid me almost exorbitantly. The only sensible thing to do for somebody who loves writing as much as I do is to turn it back." Michener teaches at the center he helped create.

□

Ross Perot is still the richest person in Texas, with a personal fortune of $3.25 billion. "Subtract $10 million spent on his presidential bid — but he'll earn it back in interest in less than a month," said Texas Monthly magazine, which lists the state's wealthiest people in its September issue. Perot was well ahead of members of the Bass family of Fort Worth — **Perry Bass**, and his sons **Sid**, **Edward**, **Robert** and **Lee** — who share a $6.6 billion oil fortune.

□

Mayor David Dinkins told graduates of a job training program in New York that a little hot air can go a long way — especially when you're selling peanuts. Reflecting on the many odd jobs he held as a youngster, Dinkins shared some of the secrets of peanut vendors: "You'd put a few in there and you'd flip it and you'd tighten the bag so the air would puff it up a bit."

□

Elizabeth Taylor is to join Cirque du Soleil under the big top for an AIDS fund-raiser in Santa Monica, California, on Oct. 9. About 2,500 seats will range in price from $10,000 to $50.

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INTERNATIONAL HERALD TRIBUNE TODAY PAGE 6

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Printed by Newsfax International, London. Registered as a newspaper at the post office.

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